THE EGMONT TRUST

England & Wales · Charity number 1186451

Details

Status	Registered
Legal form	CIO
Registered	2019-11-19
Register	View on the Charity Commission register

Contact

Address	Egmont Trust C/O Rondine Capital 7 St. John Street London EC1M 4AA
Phone	02922401733
Email	info@egmonttrust.org
Website	https://www.egmonttrust.org

Activities

Objects: THE RELIEF OF POVERTY AND SUFFERING AMONG CHILDREN AND FAMILIES IN AFRICA, PARTICULARLY AMONG COMMUNITIES AFFECTED BY HIV AND AIDS BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES OR OTHER ORGANISATIONS WORKING TO RELIEVE POVERTY;THE ADVANCEMENT OF EDUCATION CONCERNING HIV AND AIDS; AND SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Egmont Trust works through partner organisations to improve the lives of children affected by HIV&AIDS in countries with high infection rates and high levels of poverty. We provide grants as well as technical assistance to our partners, who are mainly community-based organisations or local NGOS, but also include some private sector and local government initiatives.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Other Defined Groups

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Geography

- Kenya
- Malawi
- Mozambique
- Tanzania
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,928,033	£1,647,812	£2,616,203	9
2023-12-31	£1,730,997	£1,890,061	£2,335,982	7
2022-12-31	£1,948,610	£1,605,519	£2,495,046	6
2021-12-31	£3,675,097	£1,523,153	£2,151,955	6
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
JOHN GEORGE BASON	Chair	2024-09-03
Clare Evans		2021-09-16
Martin Woodcock		2021-09-16
Nicholas John Cross		2023-07-27
Rachel Anne Scott Foster		2021-09-16
Rory Powe		2021-09-16
Stuart Powers		2021-09-16

Linked charities

- THE EGMONT TRUST (1186451-1)

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THE EGMONT TRUST

England & Wales - Charity number 1186451

Accounts

The Egmont Trust

Trustees' Annual Report & Audited Financial Statments

2024

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01

OUR MISSION

The Egmont Trust runs a portfolio of grassroots, locally-owned projects in east and southern Africa. Egmont invests in the power of local people, who work in their communities to transform the lives of children and women impacted by HIV and poverty.

A DIFFERENT APPROACH TO PHILANTHROPIC RISK, RETURN AND IMPACT.

At Egmont, we do things differently.

Over the last 20 years, we have worked to close the Funding Gap that sees less than 2% of development and aid funds go directly to local people and organisations.

We have backed more than 130 grassroots organisations across six sub-Saharan African countries — helping to tackle the devastating effects of HIV and poverty on women and children. These are communities with no safety net, where local organisations are often the only line of defence.

But the story here isn't just about need. It's about opportunity.

While large institutional donors struggle to reach the "last mile", we focus squarely on that underfunded space — small-scale, high-impact local organisations that are too often invisible to mainstream philanthropy. It is a segment that carries risk — but also enormous potential. **Which is why we built a model designed to manage both.**

THE EGMONT MODEL

1. A portfolio mindset

The Egmont Model brings the principles of active portfolio management into philanthropy.

It mirrors what many of our supporters know well from their careers in finance and commerce: intelligent risk-taking, diversification, cost efficiency and disciplined oversight.

Instead of seeking to eliminate risk (an impossible task), we manage it through diversification, hands on development and intelligent oversight. This allows us to operate leanly, deploy capital more flexibly, and catalyse innovation and profound, scalable and sustainable change at the front line.

2. A local-first approach

We don't control projects. We invest in people — our Egmont Partners.

We don't centralise or dictate. We curate and back locally-led, locally-informed initiatives with the greatest potential to deliver deep and lasting change.

We don't compromise on quality. We seek permanent solutions to newly emerging and entrenched problems.

Our Programme Team — deeply embedded in the region and backed by decades of experience — runs a rigorous due diligence and selection process. Only a small number of applicants join the portfolio, and we work closely with them to further their development and impact.

3. Impact without the overhead

100% of every donation goes directly to our grassroots project portfolio.

Egmont is uniquely structured to maximise impact on the ground and multiply donor value. All operating costs are covered by our Trustees and Patrons.

Our impact measurement framework is as disciplined as our investment process. Partners define what success looks like in their context; we challenge, refine and agree metrics together. It is a bottom-up, not top-down, approach — minimising bureaucracy, maximising impact.

THIS IS MORE THAN CHARITY. THIS IS CATALYTIC INVESTMENT.

REFLECTIONS

2025 is a milestone year for Egmont, marking two decades addressing some of the greatest challenges faced by communities in sub-Saharan Africa.

Twenty years ago, The Egmont Trust was founded to fill a critical gap: the lack of funding for grassroots organisations and local, community-based responses that were addressing the devastating effects of the HIV & AIDS epidemic on children and women in some of the world's poorest communities.

Egmont would also do something radically different from most other funders: we would let local people lead. Rather than imposing outside 'solutions' or top-down approaches, Egmont would be solution agnostic and non-prescriptive and instead forge a 'bottom-up' strategy, selecting and assessing working, locally developed models for scale-up.

To best capitalise on this, Egmont operates a portfolio investment approach. Using our combination of extensive development and commercial experience in sub-Saharan Africa and a sharp understanding of risk and return, Egmont invests selectively. This approach supports local leaders and organisations to develop across a wide array of communities and deliver as much change as possible to the children and women most impacted by HIV and poverty in these communities.

Over the last twenty years, Egmont has partnered with more than 130 organisations across Kenya, Malawi, Mozambique, Tanzania, Zambia, and Zimbabwe, delivering over 460 projects that have directly reached more than one million people. The multiplier effect of each intervention extends far beyond the direct beneficiaries, uplifting families, dependants, and entire communities.

Unfortunately, the funding gap remains. Less than 1.5% of overseas aid went directly to local, community based organisations in 2024[1]. The reorganisation of USAID —one of the largest contributors of development funding to the region — is likely to see this funding gap widening in the near future.

The need is also still immense. Across the region, over 25 million people are living with HIV, 11 million children have lost one or both parents to AIDS, and more than half the population lives below the international poverty line. Daily access to healthcare, education, and nutrition remains a challenge for far too many.

Your support and the extraordinary work of our Partners have proven that sustainable change is possible. Local organisations, deeply embedded in their communities, and possessing the expertise and determination to deliver powerful, cost-effective solutions, are making a profound difference on the ground.

In the past year alone, Egmont invested in 48 Partners running projects that directly impacted over 87,000 lives. These achievements would not have been possible without you — our donors and supporters — whose generosity provides the lifeline for this work.

From all of us at Egmont, our Partners, and all that have been helped through your support: thank you for being part of this. Together, we've achieved two decades of life-transforming impact.

We hope you will continue to invest in the power of local people as we look ahead to the next chapter of creating lasting change.

From The Egmont Trust Chairman & Trustees

1. Financial Tracking Service (2024), Office for the Coordination of Humanitarian Affairs, The United Nations.

OUR TRUSTEES

John Bason

John joined Egmont as Chairman in 2024. Previously, he was Director of Finance at Associated British Foods from 1999 to 2023.

Nick Cross

Nick joined Egmont in 2023. Nick runs Tag-Red, a research-led consulting practice and has been a trustee of a number of charities including the RSPB and the National Youth Agency.

Clare Evans

Clare founded Egmont with her husband, Jeremy, in 2005. Clare worked for VSO & ActionAid in Zambia during the height of the HIV & AIDS epidemic.

Rachel Foster

Rachel joined Egmont in 2021. Rachel grew up in Kenya and has worked as a teacher and headteacher in schools in Kenya and the UK.

Rory Powe

Rory has been a Trustee since 2005. Rory runs the Man GLG Continental European Growth fund.

Stuart Powers

Stuart has been a Trustee since 2015. Stuart is Chief Investment Officer at Hengistbury Investment Partners, a global equities fund which he founded in 2011.

Martin Woodcock

Martin has been a Trustee since 2005. Martin is a co-founder of Rondine Capital, specialising in listed equities in sub-Saharan Africa.

EGMONT IN 2024

The Egmont Team

Jeremy Evans

CEO (Acting) & Founder. Jeremy founded Egmont with his wife, Clare, in 2005. Previously, co-founded Redburn, where he was Senior Partner before its acquisition by Rothschild & Co. Previously Head of UK and European Equities at Flemings; and a Managing Director of JP Morgan.

Nomuhle Gola

Head of Programmes. Nomuhle joined Egmont in 2016, bringing a wealth of regional insight and strategic oversight to the charity's growing network of partnerships. Based in Zimbabwe, she plays a pivotal role in nurturing and managing relationships across Egmont's expanding portfolio.

Louise Dixon

Head of Finance & Governance. Louise joined Egmont in 2017, bringing over 23 years' financial management experience. She plays a vital role in ensuring robust governance, sound financial management, programme funding support, and operational efficiency.

Mubanga Kapuka

Programme Officer. Based in Zambia, Mubanga joined Egmont in 2018 to support the evolution of Egmont's portfolio of Partners. He works closely the Head of Programmes to support the Partnership lifecycle from proposal development to project implementation.

Jane Arnold

Finance & Governance Officer. Jane joined Egmont in 2015 bringing over 20 years of financial and administrative experience. Jane supports the charity's financial operations and programme contract management with a focus on transparency and efficiency.

Colin Williams OBE

Deputy Chair (Executive) & Founder. Colin spent 22 years with ActionAid, setting up country programmes in Somalia, Uganda and Malawi, then becoming Africa Region Director. He was awarded an OBE in 2002 for services towards fighting poverty in Africa.

Jake Westlake

Portfolio Analyst. Jake joined Egmont in 2014 having previously worked for the Welsh Refugee Council. Since then, Jake has undertaken an MSc in International Development, submitting a thesis on the development of grassroots organisations in the donor-led funding landscape.

Eleanor Abou-Sakr

Head of Fundraising. Eleanor joined Egmont in 2023 to lead Egmont's fundraising growth, bringing with her a wealth of skills and experiences from a career spanning the Arts and Charity worlds. She worked at Christie's and, latterly, for the Order of Malta's Global Fund.

Charlotte Wells

Programme Support Officer. Charlotte joined Egmont in 2024 bringing a range of skills from the private and third sectors. She works as part of the Programme team, acting as the initial point of contact enquiries whilst managing the day-to-day programme coordination and administration.

Jenny Macintosh

Communications Officer. Jenny joined Egmont in 2023. She brings over 11 years of experience in marketing, communications and publicity in the international development and publishing sectors from previous roles at Book Aid International and Egmont Publishing.

Egmont Partners

Kenya
Ace Africa (Kenya)
Child Opportunity Trust
Community Fight Against GBV and HIV
Girl Child Counselling Women Group
Pepo La Tumaini
Smart Child Kenya
Sponsored Arts For Education
St Philip of Neri Community Based Organisation
The Nasio Trust

Malawi
Agri-Impact
Community Partnership for Relief and Development Association
Development Concept
Foundation for Community Livelihood and Development
Future4All
Girls Empowerment Network
God Cares Rights Foundation
HIV/AIDS at Workplace Intervention Programme
Kwithu Women's Group
Life Concern
Small Producers Development and Transporters Association
Umunthu Plus

Mozambique
Associação Wona Sanana
Childlife Mozambique
Masana
Meninos de Moçambique
Youth Association for Community Development

Tanzania
Ace Africa (Tanzania)
Fanisi Tanzania
Forever Angels
Hakizetu Organization
Kwa Wazee
RLabs Tanzania
Uzima Centre Ilemela

Zambia
Keepers Zambia Foundation
Kucetekela Foundation
Ndola Nutrition Organisation
Partners for Life Advancement and Education Promotion
Primrose Community Health Organisation
The School Club Zambia
Vision of Hope Zambia
Zambian Rainbow Development Foundation

Zimbabwe
Chiedza
Community Development and Empowerment Organisation
Friends for Child Development
Matebeleland AIDS Council
Rafiki Girls Centre
Wild4Life
Youth Advocates Zimbabwe

Special thanks

The Egmont Advisory Team
Julian Ansell
Lindsey Block
Edward Bonham-Carter
Phillip Burton
Matthew Clarke
Rupert Edwards
Millie Edwards
Rupert Fleming
Adam Kerr
Michael McLintock
Martin Murphy
Barnaby Wiener
Tim Wise

The Egmont US Foundation Board*
Robert Chartener OBE - President
Thomas Barry - Director
William Bristowe - Director
Jeremy Evans - Treasurer
Rob Jaffee - Director
Jake Westlake - Secretary

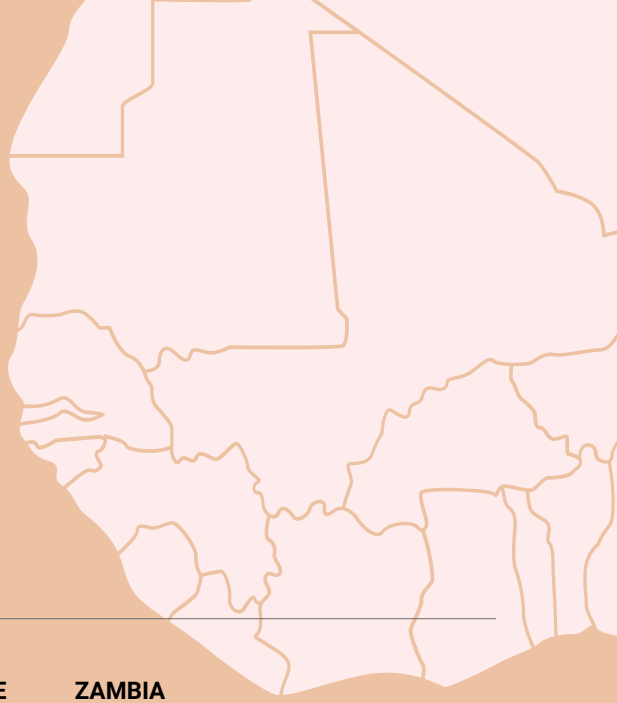
Friends of Egmont
Sophie Ansell
Jane Baker
Nicole Burston
Non Cross
Kate Humble
Beata Kantor
Andy & Freya Kocen
Sarah Lacaille
Alison Mayne
Sarah Muirhead
Ali Newell
Kathy Street
Sally Turnbull
Cowan Whitfield
Sally Woodcock

*The Egmont US Foundation is an independent grant-making body registered in the USA with 501(c)3 status.

02

THE EGMONT PORTFOLIO

PORTFOLIO UPDATE



For the year ended 31 December 2024

£1.93m

Total amount raised[1]

EGMONT UK
£1,928,034

EGMONT US[2]
$98,042

£1.12m

Committed to projects

KENYA
£228,852

MOZAMBIQUE
£62,267

ZAMBIA
£190,322

MALAWI
£208,186

TANZANIA
£141,019

ZIMBABWE
£292,181

48

Partners supported[3]

INNOVATION
20

ENHANCED CORE
10

PILOT/OTHER
7

CORE
30

STRATEGIC
7

PEER LEARNING
18

87,347

People helped

KENYA
21,926

MOZAMBIQUE
14,307

ZAMBIA
8,795

MALAWI
7,715

TANZANIA
3,850

ZIMBABWE
30,767

1. Total income raised by The Egmont Trust in the UK. 2. The Egmont US Foundation is an independent grant-making body registered in the USA with 501(c)3 status. In 2024, The Egmont US Foundation made a grant of £94,749 to The Egmont Trust in the UK. 3. Figures correct as at 31 Dec 2024. Some Partners were in receipt of more than one type of grant.

BENEFICIARY PERSPECTIVE

Rajabu lives in western Kenya. He is a peer-educator, for the Nasio Trust's Egmont-supported project, teaching young people how to avoid HIV. Here is his story, in his own words.

My name is Rajabu Kweyu Makokha. I am 27 years old and was born and raised in western Kenya, in a slum called Lumino. I lost my father when I was only two years old, so I have no memories of him. I only know what he looked like through photographs.

Imagine growing up in a slum, barely affording a meal a day, let alone school uniforms and fees, in a household of eight with a single mother who had no job and relied on the kindness of others. Life was extremely tough. I remember days when we had nothing but water to sustain us, and my mother, with tears in her eyes, would say, "This is all I can provide." It was heartbreaking to see her feeling like she had failed as a mother.

Despite the hardships, she remained strong and constantly reminded us to work hard in school to change our future. To support me and my siblings, my mother started a small street food business and did household chores in the neighbourhood. Thankfully, my younger sister and I got the opportunity to join The Nasio Trust, which became a turning point in our lives. Nasio provided us with food, uniforms, love, and support throughout our education. Even during the holidays, they ensured I had food.

Growing up, I witnessed first-hand the impact of HIV & AIDS. I remember one of my cousins who was born with HIV. Before his visit to our home, our family held a meeting where we were instructed to avoid him. He was served food separately, isolated. At the time, no one in our household had any knowledge about HIV treatment, and myths and misconceptions about the disease were widespread. HIV was seen as deadly and shameful, and families affected were often shunned. Even today, knowledge of the disease remains a major challenge in our community.

With the help of the Nasio Trust I was able to join St. Ignatius Mukumu Boys High School for my secondary education. I was very happy to have this opportunity and promised myself to do my best. Nasio paid my school fees, provided me with revision materials, tuition classes and computer lessons during the holidays. Nasio also taught me and my classmates more about HIV & AIDS. It was then that I realised people living with HIV are just like anyone else — they deserve love, care, and access to medication to boost their immunity. I left secondary school with this desire to give back, so I was fortunate that Nasio supported me to join a medical college and study to become a doctor.

When Egmont partnered with The Nasio Trust to support the Peer Education Programme, I became an active peer educator, working with the youth in my community, something I am deeply passionate about and see as a way of giving back. I am one of 466 peer educators trained by Nasio with Egmont's support, we provide advice on HIV and sexual health in schools, health centres and community groups.

I feel fulfilled when I raise awareness on important issues such as HIV/AIDS, sexual and reproductive health, and other topics that people may not be well-informed about. Sharing knowledge and witnessing its positive impact is a great achievement. Being a role model to young people is especially meaningful to me, as I have grown up in this community and understand it deeply, knowing first-hand the challenges young people face.

Today, I am incredibly happy to give back to my community.

Rajabu Kweyu Makokha

NASIO
TRUST

PARTNER PERSPECTIVE

Mozambique's civil war saw a third of the population internally displaced and the advent of the 'street-child' - unaccompanied or orphaned children - in the capital, Maputo. The HIV epidemic, which has led to the deaths of more than one and a half million in Mozambique since the war, has accelerated the issue.

In 2000, thousands of children were living on the streets of Maputo—unrecognised by the government and unable to access even basic services like healthcare, which required government issued identity documentation. Abdul Faquir was working with a project offering medical support to these children. When the project ended, the need didn't — and Abdul chose to continue the work, founding Meninos de Moçambique.

"We expanded our activities to areas such as access to education through a mobile school, vocational training and social assistance," explains Abdul.

In 2007, with support from Egmont, Meninos deepened its focus — working not just to support street children, but to reduce their numbers. This meant helping children reintegrate with their families and return to school, providing tutoring and ongoing support to help them stay there.

"This process requires patience, dialogue, and awareness-raising," says Abdul. "But seeing a child reclaim their place in the family and community, away from the streets, is a huge accomplishment."

Recognising how poverty often pushes children out of school, Meninos began supporting parents too — raising awareness of children's rights and helping families build income through small businesses.

"Thanks to Egmont's support, they stopped going to the street in search of sustenance and started selling products at their homes."

For older children, Meninos introduced vocational and income-generation training — hairdressing, mechanics, tailoring, bricklaying — and helped young people start their own businesses.

"It is extremely gratifying to see these young people gain income, restore their self-esteem and become agents of change in their communities."

And it worked. When Meninos started, they identified over 3,000 children street children. Today, they are working with just 140.

ABDUL FAQUIR
Director
Meninos de Moçambique

Pictured: children at the Meninos centre in Maputo where they can wash, take part in educational activities and games, receive medical help and advice and find respite from life on the streets.

This change didn't come quickly. When Meninos began, the state refused to recognise street children, and many local agencies used tough, punitive approaches. Abdul and his team did the opposite — meeting children where they lived and worked, listening, building trust, and finding real solutions.

They also worked to change systems — using Egmont support to reach out to schools and clinics, so that street children could access services just like any other child.

"Initially, Meninos was the one providing medical support and education. But now we have long-term partnerships with health centres and schools."

Over time, this patient and collaborative approach has changed both attitudes and structures — making Meninos' work more sustainable and more impactful, and restoring dignity to children who had been left behind.

Looking ahead, Abdul hopes to expand Meninos' model to other provinces:

"I hope to see the children and youth served by Meninos achieving full autonomy and independence, becoming agents of transformation and supporting others in vulnerable situations, replicating the values of solidarity and care they received."

In 2024, Meninos supported 117 children to access healthcare, 93 with educational support, and 59 with business training. Ten small business kiosks were built, 46 HIV+ young people received counselling and medical support, and more than 2,600 community members were reached through awareness campaigns and outreach on HIV, child rights, and access to ID cards.

DONOR PERSPECTIVE

Stuart has been a supporter of Egmont for many years and a Trustee since 2015. Stuart is the Chief Investment Officer at Hengistbury Partners, a global equities fund which he founded in 2011.

What do you look for when deciding where to put your charitable investments?

Firstly, I look at the charity's objectives. I want to support charities that improve people's lives, particularly people in the world who are experiencing extreme hardship and daily struggles that my family and I never really have to encounter.

Secondly, I look at how the charity is run and how effective it is; how efficiently it deploys its funds. And, of course, do I trust the people who are running it?

Why invest in Africa?

It's important to invest in Africa, particularly sub-Saharan Africa. There, in some of the poorest countries in the world, the devastating impact of HIV & AIDS has left millions of children orphaned. The vulnerability and hardships experienced, particularly by women and children, is completely in contrast to the experiences of my own family. It's an obvious place to invest if you want to improve people's lives.

Additionally, in Africa, even a small amount of money can have a huge impact. Donations go very far when spent effectively.

What motivates you to support Egmont?

Initially, what attracted me to Egmont was the cost efficiency of the model. With Egmont's lean structure in the UK and the funds being deployed by local partners on the ground, money really does go a long way. However, over the years, I have come to see that it's not just the cost-efficiency but how effective the model is.

When you meet Egmont Partners, you really appreciate how impressive they are. These are founder-led organisations. These people are just incredibly smart. They show passion, huge resilience, and a pragmatism in how they set about improving the lives of people in their local community. And, because they're in the local community, they really understand what the people need and what specific solutions to the problems there are.

It's not just the Partners that are super effective. It's the Egmont team and the Egmont model that are super effective as well: offering advice and support; linking up Partners; organising Partner-led training and; encouraging the sharing of best practice, Egmont creates a network that is greater than the sum of its parts.

Finally, what opportunities do you think lie ahead for Egmont?

The key opportunity now is to grow and support more Partners to improve more people's lives. We all know that there is a huge unmet need for support in Africa. Egmont has never been in a better position to help.

The reputation of Egmont on the ground in Africa is very strong and there's no shortage of opportunity to deploy funds. Egmont's model works and it's proven to work. The opportunity is to do so at a much bigger scale.

STUART POWERS
Chief Investment Officer
Hengistbury Investment Partners

03

IMPACT

Our local Partners work to expand access to healthcare and HIV treatment in some of the region's most under-served communities.

Pictured: a local health clinic in Zimbabwe, supported by Egmont Partner Wild4Life to provide quality healthcare services, HIV treatment adherence programmes and childhood vaccination campaigns to rural, under-served communities.

Infant mortality rates across Southern and Eastern Africa remain alarmingly high — in some areas, up to fourteen times higher than in high-income countries. At the same time, public health systems are under immense strain, struggling to meet the increased demand driven by the ongoing HIV epidemic.

Access to reliable healthcare is essential — not only to reduce preventable deaths, but also to improve quality of life and empower people living with HIV to stay healthy and care for their families.

Modern antiretroviral (ARV) treatment means that HIV is no longer a death sentence. When taken consistently, ARVs can suppress the virus to undetectable levels and virtually eliminate the risk of transmission. But treatment only works if it is available and accessible. Today, this is more uncertain, as USAID and other major international funding recedes. We are working with our grassroots Partners to ensure that people living with HIV aren't left behind.

HEALTH & HIV

Partners working in this area

33

Portfolio results

22,052

People linked to health facilities and programmes

2,103

HIV+ people who had defaulted on their ARV drugs re-enrolled onto treatment

52,157

People reached with sexual health and HIV prevention information

14,032

People tested for HIV

Impact highlights

24%

Increase in young people in Kisumu, Kenya, accessing HIV health services thanks to awareness and education campaigns and the extension of clinic opening hours

Community Fight Against GBV & HIV, Kenya

30%

Weight increase amongst 70 malnourished newborn infants after six months of support with formula milk

Forever Angels, Tanzania

77%

Reduction in STI diagnoses in one year at four clinics as a result of community HIV and sexual health awareness sessions

Community Development & Empowerment Organisation, Zimbabwe

Wild4Life

Wild4Life strengthens existing healthcare structures by mentoring clinic staff and Village Health Workers (VHWs), supporting outreach services, and forming community-based support groups for people with HIV.

Egmont Partner Wild4Life joined our portfolio in 2018, scaling its successful healthcare programme in rural north-western Zimbabwe. While public healthcare is free, rural clinics are often understaffed and lack medicines. Many people cannot afford the travel costs to reach them, and when they do, service quality is poor. Their work in Hwange District dramatically improved HIV care, taking it from one of the lowest ART coverage rates nationally to second best among 62 districts.

Since joining Egmont's portfolio, Wild4Life has expanded into Binga, a district where healthcare access is hindered by cultural resistance and poor infrastructure. In just two years, they formed support groups for 61% of Binga's population with HIV (3,482 people), increased viral load monitoring by 1,562%, and improved TB diagnosis rates by 53% through clinical mentoring and outreach.

Between 2021 and 2023, Wild4Life expanded into Lupane and collaborated with Egmont Partners ACT Zimbabwe and Youth Advocates, strengthening referral networks and tackling low health-seeking behaviours. In January 2024, they launched a three-year project to integrate these learnings across 11 rural clinics in Binga and Lupane.

A key initiative has been clinical mentorship — 44 sessions were held in 2024, improving care quality. Now, 94% of sick children receive correct treatment, and monitoring of women in labour has risen to 82%. Training on data management reduced clinic record discrepancies from 7% to 3%.

To further support healthcare workers, Wild4Life introduced a toll-free helpline, offering real-time access to expert advice. This innovation, inspired by Youth Advocates, has been vital for remote mentoring, emergency cases, and specialist-led group training sessions.

Community engagement remains central, particularly in maternal health. In 2024, nine community dialogues focused on increasing male involvement in pregnancy care — key to improving antenatal bookings, which remain low (35%) due to distance and transport costs. Wild4Life aims to expand these efforts to drive demand for maternal healthcare.

The project also supports 235 VHWs, ensuring they have up-to-date skills to provide essential care in remote communities. A new clinic appointment system helped retain 96% of HIV+ patients in care for over two years, with 98% achieving viral suppression — exceeding global 95-95-95 targets.

Reaching the hardest-to-access communities remains a priority. In 2024, 102 outreach clinics provided 7,434 people with medical services, including vaccinations, HIV testing, and family planning. Immunisation coverage improved significantly, with 98% of previously unvaccinated children

Partner
Wild4Life

Location
Zimbabwe

Total investment
£247,398

Partner since
2018

Projects funded
4

People helped
45,274

now protected. New secondary health services like dental and eye care were introduced, benefiting 471 people.

Wild4Life's impact in 2024 has been transformative: children are 26% more likely to receive timely vaccinations, maternal deaths have been eliminated, and viral suppression among people with HIV has surpassed 98%. Over the next two years, Wild4Life aims to reach 41,986 people with quality healthcare, reducing home births to 5%, increasing early antenatal visits to 60%, and ensuring 90% of adolescents living with HIV receive proper care.

Wild4Life continues to change the narrative on what can be achieved for health outcomes in poorly-resourced environments, ensuring even the most remote communities in Zimbabwe have access to life-saving healthcare.

Pictured: A rural clinic supported by Wild4Life in Hwange District. The training, and ongoing support and mentorship, of primary health nurses and village health workers helps more people in the most remote areas to access much needed healthcare services.

Pictured: a group of adolescent girls and young mothers supported on to a vocational training programme in tailoring and dress making in rural Kenya.

Our Partners support people to provide for themselves and the children in their care, laying the groundwork for lasting, sustainable change.

Across the countries where Egmont works, poverty remains widespread — in 2024, more than half the population in many regions still live below the international poverty line of $2.15 per day. For countless families, the first step towards stability is securing enough food or building a dependable income.

With international funding for development and aid projects becoming scarcer, the pressure on families and communities has intensified. Community-led responses are now even more essential to fill the gaps and ensure families are able to provide for the children in their care.

Simply having enough to eat means children can grow, stay healthy, and fight off disease, while parents and caregivers gain the strength to work, farm, and provide. Supporting people to start income-generating activities or find employment doesn't just build independence — it also strengthens the long-term impact of our Partners' work. In uncertain times, this approach helps ensure that scarce resources go further and reach those who need them most.

LIVELIHOODS

Partners working in this area

42

Portfolio results

2,549

People enrolled into vocational, business or entrepreneurship training programmes

5,513

People enrolled into local savings and credit schemes or provided with start-up capital, enabling them to grow their businesses

1,857

Households provided with farming inputs, such as seed, fertiliser and livestock or tools

15,814

People helped to improve their nutrition.

Impact highlights

£4,290

Profits from chicken sales made by 15 women's groups trained in poultry farming and provided with an initial 450 chickens

Keepers Foundation, Zambia

150%

Average increase in incomes for 106 rural households that took part in business, livelihoods skills and savings training, from $2 to $5 a day

Future 4 All, Malawi

166%

Increase in weekly earnings for 50 young people following a vocational training course, now earning at least $105 a week

Girl Child Counselling Women Group, Kenya

Limata

64-year-old Limata lives with her 98-year-old mother and her six grandchildren in Kufanga village in western Zambia's rural Lukulu District. She is her household's main breadwinner and like most people in her area, relies upon small scale farming to provide for and feed her family.

Pictured: A meeting of a business support group supported by Keepers Foundation. Such groups provide financial literacy and business training, allow members to save and access credit with lower interest rates than traditional banking, and provide a forum for members to discuss business opportunities.

Partner
Keepers Foundation

Location
Zambia

Total investment
£32,102

Partner since
2023

Projects funded
2

People helped
1,520

Frequent and unpredictable weather, such as floods and droughts, have devastated harvests in Lukulu, leaving thousands food insecure. With HIV prevalence at 7.2%, many families also carry the burden of caring for relatives with HIV or AIDS orphans.

Alternative income sources are critical to survival, yet opportunities beyond agriculture are scarce, and few have the capital to start small businesses. Egmont Partner Keepers Foundation is changing this by training women's groups in alternative livelihoods, including poultry rearing. Each group receives 30 chickens to kick-start their business.

In 2024, Keepers formed 15 groups, each with 20 members, benefiting 300 women. These groups have thrived, multiplying their chickens by 459% to 1,679 and generating over £4,000 in sales.

Limata's group grew their flock to 190, selling 180 chickens for £500 in profit. This has improved both their income and nutrition:

"The chickens and eggs have boosted our earnings. We sell to local restaurants and markets. Demand is growing, so we are working hard to expand our business."

Each group is trained in financial literacy and encouraged to establish savings schemes against which they can secure credit. Collectively, they have saved £2,444, reinvesting in new income streams. Some have built fish ponds, others planted drought-resistant cassava, while others have purchased farming tools and seeds.

Limata's group used their profits to start two additional businesses:

"We bought 15 goats, which have now increased to 50. We also invested in land to make burnt bricks for sale."

Now, she can provide for her family in ways she never could before:

"We can afford to buy food rather than just grow it, and my grandchildren are healthier. We sold ten goats to pay for school fees and materials for some of our members' children.

We have also bought school uniforms and even support vulnerable people in our community. My hope is to become fully self-reliant with the skills I've gained."

Inspired by their success, the group now wants to create a ripple effect:

"As a group, we plan to empower youth and vulnerable community members through a goat and chicken pass-on scheme, helping them start their own businesses too."

This project is reaching 1,170 family members. Beyond poultry, women's groups are also growing and selling vegetables, generating £1,330 in sales while improving household nutrition and resilience to climate shocks.

Through Keepers Foundation's project women like Limata are securing their families' futures—breaking cycles of poverty and creating lasting change in their communities.

Sada

Pregnant at 16, Sada dropped out of school and was forced to leave home. Now 21, she is a single mother living in an informal settlement in Ilemela, Tanzania.

"Taking care of my child was very hard. The man who got me pregnant didn't help, and my grandmother - who took us in - was too old to support us. I started selling groundnuts by the roadside to make some money. I felt so hopeless."

Poverty levels in Ilemela are high, with many relying on small businesses or casual labour. Gender-based violence (GBV), HIV, and economic insecurity are deeply connected—61% of women in Mwanza have experienced GBV, and women and girls account for 80% of new HIV infections. Teenage pregnancies force many to leave school trapping young women into poverty just as they start needing to provide for their new families.

Egmont Partner Hakizetu is working to change this, by providing young women with skills, mentorship, and economic independence reducing their vulnerability to sexual violence and infection. "The girls we work with have huge potential—they are willing to work hard but lack skills, capital, and guidance," says Executive Director Gervas.

Hakizetu joined Egmont's portfolio in 2023 with a one-year Innovation Grant, targeting three Mwanza districts where HIV rates are high (8.5% of 15-49 year olds). The project provides vocational training, business skills, and sexual health education for vulnerable young women, including survivors of GBV, school drop-outs, and those living with HIV.

In 2024, 21 women trained in tailoring, learning diverse skills such as shoemaking to help them build sustainable incomes. For Sada, the opportunity has been life changing:

"I now design and sew dresses, earning far more than I did selling groundnuts. Before, I made 2,500TZS (£0.83/$1.01) a day — now I charge 26,000TZS (£8.59/$10.55) per dress."

Hakizetu places trainees in two-month apprenticeships to gain experience and mentorship. Sada is interning at a garment shop and has already secured a job offer after graduation:

"My salary will start at $96-$135 a month. Within two years, I could earn $385 a month, or more. I want to start my own business, but first, I need to gain experience and save."

Hakizetu's impact extends beyond individuals, creating ripple effects across families and communities:

"If I hadn't trained with Hakizetu, I'd still be unskilled and struggling. I'd remain dependent on others—especially men—making me more vulnerable to violence. Now, I can support my daughter, my grandmother, and my siblings.

When I start my own business, I want to train other girls from Hakizetu. Golden opportunities like this don't come twice."

In 2024, Hakizetu also trained 35 young women entrepreneurs, supporting them with six months of business incubation. 85% have expanded their businesses using seed grants and micro-loans. Many, including the tailoring graduates, are already sharing their skills with peers, creating a self-sustaining cycle of empowerment. The project also reached over 21,000 people with sexual health and GBV awareness campaigns.

Hakizetu is proving that investing in young women has the potential to transform not just their lives, but entire communities.

Partner
Hakizetu

Location
Tanzania

Total investment
£43,743

Partner since
2023

Projects funded
2

People helped
1,446

Pictured: a group of school children in Mwanza, Tanzania, supported into school by Egmont Partner Fanisi.

Our Partners help children stay in school—one of the most cost-effective ways to bring about long-term, sustainable change not just in individual lives, but across entire communities.

Sub-Saharan Africa now has the highest number of out-of-school children anywhere in the world. Unlike other regions, the numbers are still rising. Our Partners are working hard to reverse this trend—supporting vulnerable children to access education, remain in school, and succeed. When a child receives a quality education, they gain the tools to secure employment, earn a living, and build a better future—not just for themselves, but often for their siblings, parents or even - one day - their own children.

Education also plays a powerful role in improving public health. In the classroom, children learn about hygiene, nutrition, HIV prevention, and sexual and reproductive health—knowledge that keeps them and their communities safer and healthier. Despite the growing challenges, our Partners remain committed to keeping children in school and creating lasting, generational impact.

EDUCATION

Partners working in this area

25

Portfolio results

1,211

Children in school or early childhood development centres provided with school meals

2,446

School age children supported into the classroom through provision of school fees, uniforms or other school essentials

1,098

Children under 5 years of age enrolled in local early childhood development centres

415

Secondary school girls provided with sanitary pads, enabling them to stay in school and gain an education

Impact highlights

38%

Increase in the number of children in ECD centres, enabling parents and caregivers to work and farm; while preparing their children for school

Future 4 All, Malawi

88%

Reduction in school drop outs amongst adolescent girls in seven schools running ‘She Dreams’ Clubs in southern Malawi

Girl Empowerment Network, Malawi

55%

Improvement in school attendance amongst children provided with a school uniform

Child Opportunity Trust, Kenya

Mwayi

In Malawi, primary education is free, yet only 54% of children complete it, and just 22% finish secondary school. In rural areas, dropout rates are even higher due to poverty, long distances to schools, and limited resources.

Partner
Future4All

Location
Malawi

Total investment
£85,366

Partner since
2022

Projects funded
3

People helped
2,113

Eight-year-old Mwayi lives in Dzoole village in Malawi's Ntcheu District. 97% of people in Ntcheu rely on farming to get by and over 70% live below the poverty line. Children like Mwayi often are unable to go to school and reach their full potential. But for Mwayi, four years of early childhood development (ECD) classes in her village have made all the difference.

"At the ECD, she developed a love for learning," says her father, Goodwen. "Now in year two of primary school, she is far ahead of her peers. Without ECD, she might have dropped out, just like we did."

ECD is a proven equaliser for disadvantaged children. Studies show that those who attend pre-primary education develop key skills that help them break cycles of poverty. Yet in 2019, only 8% of eligible children in Ntcheu District were enrolled in ECD centres.

Egmont Partner Future4All is working to change this. Through their Egmont project, they are increasing ECD attendance and improving teaching quality across five centres in Ntcheu. Enrolment has since risen to 30%, but 70% of children still lack access to these vital learning opportunities.

The project trains caregivers, raises parental awareness, and improves infrastructure, ensuring safer, more inviting learning spaces. In 2024, enrolment at the five centres grew from 381 to 421, despite drought-related food shortages and volunteer caregiver losses.

Future4All's impact is clear: local schools unanimously report that children from their supported ECD centres are among the top performers.

Mwayi is one of them.

"She has always been in the top five of her class. The basic skills she learned—counting, writing, reading—built the foundation for her success. She loves English and dreams of becoming a teacher."

Beyond ECD, Future4All is also supporting vulnerable students and families. In 2024, they trained 25 volunteer caregivers in play-based learning, helped 100 parents incorporate ECD at home, and provided scholarships for 20 children to attend secondary school. A university visit inspired 90% of these students to perform above average in their exams.

To improve livelihoods, the project also supports vulnerable households with training in livestock management, savings groups, and small businesses. In 2024, 100 households benefited, with median annual incomes rising by 53%.

By investing in early learning and family stability, Future4All is ensuring children like Mwayi stay in school and build towards a brighter future.

Tafadzwa

Tafadzwa spent three years out of school when her parents could not afford the fees. Her situation is not unusual: although most children in Zimbabwe start school, only 15% complete it.

Partner
Chiedza

Location
Zimbabwe

Total investment
£505,271

Partner since
2015

Projects funded
6

People helped
3,236

At just 12 years old, Tafadzwa has already spent three years out of the classroom. Resuming her education - even if her parents could afford it - will be difficult. Few schools in Harare, Zimbabwe's capital and home to Tafadzwa and her family, have the resources for remedial lessons and most are reluctant to take on students who have been out of school for significant periods of time.

Fortunately, Tafadzwa's mother - Tamari - heard about Egmont Partner Chiedza, which provides a second chance at education for orphaned and vulnerable children like Tafadzwa.

"When I joined Chiedza, it felt so good to have the chance to be back in school," she recalls.

Chiedza runs an accelerated learning programme focused on improving literacy and numeracy, with the goal of reintegrating children back into mainstream education.

Every child also receives two hot meals a day and a school uniform. In 2024, Egmont funding ensured 180 children could access this chance at school and work towards a better life.

At Chiedza, Tafadzwa had everything she needed to thrive:

"They taught me how to read, starting from the lower levels. They taught me well and I caught up with my peers. I also enjoyed the food here; they gave us good portions – we ate until we were full."

Most children stay at Chiedza for around 24 months before transitioning back to formal school. But Tafadzwa was ready in just a year.

To ensure children stay in school after reintegration, Chiedza provides school materials and uniforms for two years. At the same time, they equip parents and caregivers with business training and access to savings groups, helping them build sustainable incomes to support their children's education. In 2024, Egmont funding helped 99 caregivers take part. Many can now pay for books, extra lessons, and even healthcare expenses.

For Tafadzwa's mother, this support has been life changing:

"I didn't know that Tafadzwa was so clever but since she joined Chiedza, she has been coming top of her class. I realised I needed to do better for her and to work harder, because she is a brilliant child.

At first, I didn't have any money to save in the group, so I did some laundry for people. I used what I earned to start a stall outside my home selling tomatoes to raise money for the group savings. I began to save a dollar or two a week. Because I was saving, I was allowed to take loans from the group and I borrowed money to expand my stall."

When Tafadzwa was ready to return to formal school, Tamari was able to buy her uniform and stationery herself.

"If it wasn't for Chiedza, Tafadzwa may have married early, like me. I hope all my children will do well in school, pass their studies and change our lives for the better."

Tafadzwa is determined to make her mother's hopes a reality.

"I participate in all school activities – in class, in sports and other co-curricular activities, so I am very positive that I will make it."

Over the next three years, Chiedza's project will support 455 orphaned and vulnerable children with a second chance at education, while 60 young people will receive vocational training. An additional 195 caregivers will take part in business training and savings groups, ensuring more children like Tafadzwa can build a brighter future.

Our Partners tackle the deep rooted and shifting reasons why women and children remain vulnerable to abuse, violence and neglect.

Pictured: Adolescent girls taking part in a 'She Dreams' Club meeting in Malawi. She Dreams Clubs are established by Egmont Partner Girl Empowerment Network and help girls to stay in school and inspire them to pursue careers that are traditionally closed to them.

They work across communities, schools and local groups to prevent gender-based violence — one of the key drivers of HIV infection — and ensure survivors can access the healthcare, counselling and support they need to recover.

Their approach is both sensitive and holistic, helping survivors not just to heal, but to move forward and rebuild their lives.

In the context of HIV & AIDS, sexual violence doesn't just cause lasting psychological harm — it can also lead to infection. That's why our Partners work closely with schools, community child protection committees, police and the courts to prevent abuse and hold perpetrators to account.

SAFER COMMUNITIES

Partners working in this area

28

Portfolio results

10,013

Community members reached with information on the prevention of sexual or gender-based violence

7,794

People reached through prevention of early marriage campaigns and awareness raising activities

20,347

Children reached through community child protection structures and campaigns

216

Girls and young women trained in self defence

Impact highlights

83%

Reduction in teenage pregnancies at schools with peer-educators providing sexual health sessions

Nasio Trust, Kenya

20%

Increase in incidences of child neglect cases followed up and resolved across three villages with newly established Child Protection Committees

Kwa Wazee, Tanzania

49%

Successful prosecution of sexual violence cases brought to court by newly established legal clinics in Kisumu

Community Fight Against GBV & HIV, Kenya

Community Fight

In Kisumu, Kenya's third-largest city, 60% of the population live in informal settlements – the highest proportion of any city in the country. Life in these settlements is tough.

Many families struggle to cover food and basic needs. Young women are particularly vulnerable, sometimes turning to transactional sex just to survive. In addition, there is little access to sexual health services, leading to higher rates of unplanned pregnancies and sexually transmitted infections. In 2024, over 37% of new HIV infections in Kisumu County were among young women aged 15-24.

Egmont Partner Community Fight Against GBV & HIV (Community Fight) is working to change this reality for the girls and young women of Kisumu. The organisation began in 2015 by establishing the city's only safe house for sexual violence survivors.

Their first Egmont-funded project (2022-2023) in Manyatta and Obunga focused on increasing reporting and prevention of sexual violence. School toilets were fitted with suggestion boxes, enabling children to report abuse safely, while theatre performances helped raise awareness among pupils and parents.

The impact was staggering—reaching 400% of the target audience (5,679 teenagers, parents, and caregivers) and increasing sexual violence cases reported to the police within 72 hours from 2% to 48% at project schools.

Seeing the transformative effect of informed and empowered young people, Community Fight is being supported by Egmont to expand their work into two additional settlements — Nyalenda and Seme. A key part of this is the introduction of Peer Educators and Friendship Benches.

Friendship Benches are safe, informal spaces where girls can speak to a trained Peer Educator confidentially and access critical information and support from other young people trained in sexual health, HIV prevention, and GBV response, increasing the likelihood that they will access health services.

The impact of these Peer Educators has been transformative for girls and young women in the community. Last year, 1,594 new Peer Educators were trained, bringing the total to 2,444. Over the year, they reached 18,056 girls through Friendship Bench sessions.

More than 45% of reported abuse cases in the targeted communities now emerge during Friendship Bench sessions. Hospitals near the settlements report a surge in adolescents and young women seeking reproductive health services — one facility saw a 300% increase. Local facilities' data show a 44% drop in unplanned pregnancies among young women since the project began in 2023.

Going further, Community Fight want to reduce the vulnerability young women face towards gender-based and sexual violence - rather than just responding to its impact. To this end, they are helping young women to build financial independence.

Community Fight offers vocational training in dressmaking and hairdressing. Training takes place in local businesses to eliminate transport barriers and allow mothers to stay close to their children. Business management training ensures that new skills translate into sustainable livelihoods.

In 2024, 95 young women completed this training, including 21-year-old Mary, who had resorted to sex work to survive. Today, she is a skilled dressmaker earning between $3.87 - $7.75 a week, supporting both her mother and child. She now dreams of opening her own shop.

For younger girls, support to stay or enrol in school is critical. Community Fight ensures that those from the most vulnerable families can stay in education, covering fees, materials, and lunch costs where needed. In 2024, 40 girls (20 primary and 20 secondary students) received this support. Despite many having been out of school for some time, 94% have improved their performance. Friendship Bench sessions continue to identify high numbers of girls in need, prompting Community Fight to engage more local organisations to help meet demand.

To secure long term change for the girls and young women that they work with, Community Fight provides business training to parents and caregivers and establishes savings groups to help parents generate stable incomes. In 2024, 132 parents took part, with household incomes rising by 50-70%. As a result, 67% of participants can now afford school fees, 80% provide at least two meals a day, and 89% can pay their rent on time — something many previously struggled with.

From Friendship Benches to vocational training and parental support, Community Fight is creating a ripple effect of change. By equipping young people with knowledge, skills, and opportunities, the project is transforming lives—ensuring that girls and young women in Kisumu have a brighter, safer, and more independent future ahead.

Partner
Community Fight

Location
Zimbabwe

Total investment
£77,524

Partner since
2022

Projects funded
3

People helped
31,152

Pictured: two school girls at a community meeting aimed at creating awareness of the Friendship Bench initiative.

Pictured: Egmont Partner Agri-Impact in Malawi is training households to adopt low cost water-efficient backyard gardening to enhance food security.

Our Partners are supporting communities to adapt to the growing pressures of climate change — building resilience in the face of shifting weather patterns, longer droughts, heavier floods, and increasingly unpredictable farming seasons.

Across southern and eastern Africa, families that rely on small-scale farming are being hit hardest. Crops fail, food becomes scarce, and livelihoods are lost — pushing communities already living in poverty even further into crisis. Women and children are often the first to go without.

Our Partners are helping communities respond with practical, locally led solutions—training farmers in climate-smart agriculture, introducing drought-resistant crops, improving irrigation, and supporting natural resource conservation. These adaptations help protect families' food security and reduce pressure on fragile ecosystems. They also work to strengthen local knowledge and planning, ensuring communities are better prepared for future shocks — whether that's a failed harvest, flash flood or rising food prices.

The climate crisis isn't going away. But with the right support, communities can adapt, protect what they have, and build greater resilience for the future.

CLIMATE RESPONSES

Partners working in this area

8

Portfolio results

16,244

Reached with information on environmental issues and resilience to climate change

775

People trained in climate-smart or regenerative agriculture

707

Households provided with drought-resistant crops

359

Households trained in water harvesting and recycling domestic water to increase water available for crops

Impact highlights

2,823

Samburu community members committed to lower their reliance on charcoal, helping to reduce local deforestation

Sponsored Arts for Education, Kenya

500

Households supported to establish rain-fed backyard gardens reducing reliance on over-utilised local water sources

Agri-Impact, Malawi

32

Families with livestock supported to produce low-water input animal feed using hydroponic systems

Friends for Child Development, Zimbabwe

Napirai

Millions in the Greater Horn of Africa are facing acute hunger as the region faces one of the worst droughts in recent decades.

Partner
Sponsored Arts for Education

Location
Kenya

Total investment
£321,659

Partner since
2016

Projects funded
6

People helped
28,578

Napirai is a *moran* (herder) of the semi-nomadic, pastoralist Samburu people who live in the arid lands of Samburu County, in Kenya's northern region. For the Samburu, lives - and livelihoods - are deeply entwined with the land.

"The drought forced us to travel long distances in search of pasture. This put us at risk of violence - some have lost their lives due to fighting over water and pasture for their livestock,"

Sponsored Arts for Education (SAFE) have been part of Egmont's portfolio since 2016, using culturally appropriate theatre performances and traditional dance to educate Samburu communities on HIV prevention and to reduce the high prevalence of Female Genital Mutilation (FGM) - a cultural tradition amongst the Samburu and rite of passage for Samburu girls to undergo in preparation for adulthood and marriage.

Unlike previous, externally driven attempts to curtail the practice, the communities have been receptive to SAFE's nuanced and locally informed approach: since 2016 the number of community members surveyed by SAFE who report that they would consider ending the practice of FGM and seek an alternative rite of passage has risen from 29% to 57%.

Climate uncertainties and the resultant economic effects threaten to derail this progress. When times are tough, Samburu girls are the first to suffer; as families look to marry them off to collect dowries and reduce the number of mouths to feed. When economic hardship increases, so to do the rates of FGM and the number of girls dropping out of school. With increasingly unpredictable weather patterns, helping the Samburu adapt and become more resilient would have far-reaching effects.

To this end, Egmont has supported SAFE to work with the Samburu, principally the *morans* - adolescent boys and young men between childhood and marriage who tend the livestock - to explore adaptations in the way they plan and react to climatic shocks.

Following a period of research with the Samburu, SAFE created and trialled a new piece of interactive theatre, performed by Samburu actors, which used stories to present the environmental issues they face and included space for dialogue and solution-finding among the audience. Over 2024, this performance was taken on two nine-day tours, reaching over 3,000 Samburu people, and workshops for community dialogues were arranged with the *morans* and other social groups.

"The workshops helped us realise the importance of planned grazing, helping us to avoid creating barren areas that are more prone to flooding and head off conflict that happens as a result."

As a traditionally separate social group in Samburu society, *morans* are often excluded from community meetings and have a strained relationship with elders. Yet, after SAFE's workshops, they requested inclusion and, for the first time, joined discussions with elders—a major breakthrough. As the next generation, their involvement is vital for restoring the local environment.

"Our [the *morans*] meeting with our elders was the first time we had taken part in a community gathering. We were able to share our views on how we could help. Because of this, we have been able to participate in digging of circular bands and gully healing in degraded areas and planting grass, to create more space for livestock grazing."

This pilot project is a first for Egmont, supporting a Partner to respond to the impact of climate change on a community. Its effects are being felt by individuals such as Napirai already, but may take years to bear fruit across Samburu County. Fortunately, given its success, SAFE have integrated the performances into their other work, helping many more to learn and adapt as Napirai has.

04

FINANCIALS

FINANCIAL REVIEW

In 2024, Egmont embarked on an ambitious five-year plan to grow our income and support a larger portfolio of grassroots Partners.

After eight years of stable income, Trustees agreed the new strategy in late 2023, responding to a range of drivers: rising inflation risks, the need to maintain organisational momentum, a detailed benchmarking exercise showing untapped fundraising potential, and above all, the urgent, growing need for local funding for local projects as thousands of grassroots organisations continue to emerge in the countries where Egmont operates.

To support the plan, Egmont introduced a new suite of KPIs, designed to align growth, risk, and impact. We also invested in fundraising staff, strengthened our UK and US Boards, launched the Egmont Advisory Team, and made key organisational and management changes to support long-term growth.

The early results are encouraging. In 2024, income grew by 11.3% year-on-year, fuelled by new supporter growth, a sharp increase in US fundraising, stronger returns on reserve funds, and continued outstanding support from our committed donor community.

Income

Income in the year ending 31 Decemeber 2024 was £1,928,033. This is an increase of £197,036 compared to thhe previous year (2023 - £1,730,997). This increase in income was the result of an increase in interest rates - £86,261 investment interest (£8,524 – 2023); £94,749 from Egmont US Foundation (£23,458 – 2023); and £67,854 from new Egmont supporters in 2024 – First Prudential Markets and Redburn Atlantic; in addition to income from a Life Sciences Reception held in March 2024 and West London Synagogue.

Operational Costs

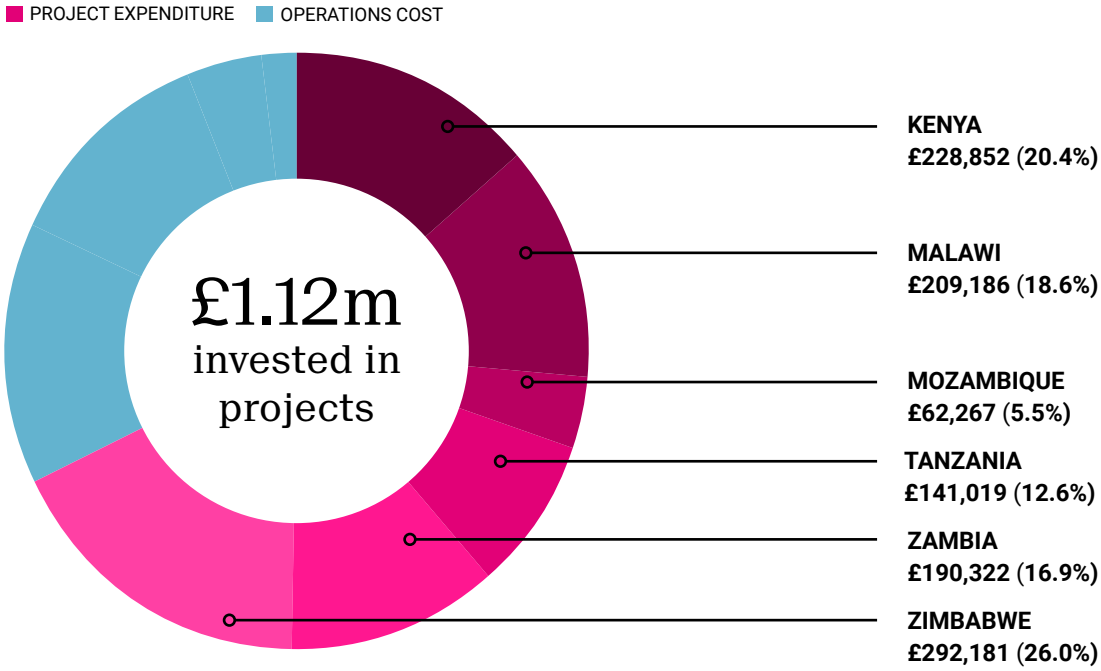
Resources expended on operation costs are covered in their entirety by Egmont's Trustees and Patrons, enabling all other donations to go directly to projects on the ground. Operational expenditure in 2024 was £528,176 (£450,363 in 2023) 27% of total income, reflecting necessary upfront investment in our growth plan. As income scales, we expect our cost-to-income ratio to return to historic levels.

The direct support costs associated with grant-making were £231,415 (44%). These costs include direct grant making staff, overseas travel to local Partners for due-diligence, grant-making software and website design to allow for the capture and monitoring of grant support.

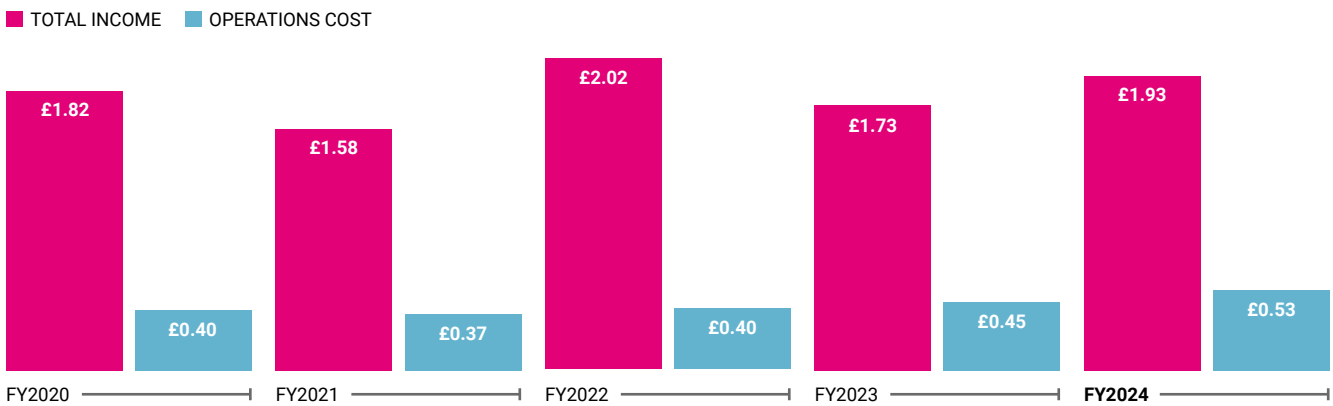
Grant Expenditure

In 2024, Egmont committed grants totalling £1,123,827 to 60 projects across 48 grassroots Partners. This is a slight reduction from 2023 when £1,394,692 was committed (a difference of £270,865). This was primarily driven by higher Partner churn, changes in Partner mix, and the deferral of five projects (£202,283) to 2025, to allow further review by Programme Committee.

2024 PROJECT & OPERATIONS EXPENDITURE



FIVE-YEAR FINANCIAL ANALYSIS (GBP, millions)



Notes

1. Income in 2022 was £1,948,610. In addition, £77,441 was donated directly by an Egmont supporter to fund two Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2022 to £2,026,051.

2. Income in 2021 was £1,477,908. In addition, £98,809 was donated directly by an Egmont supporter to fund three Egmont-approved and monitored projects in Kenya and Zimbabwe, bringing the total funds raised in 2021 to £1,576,717.

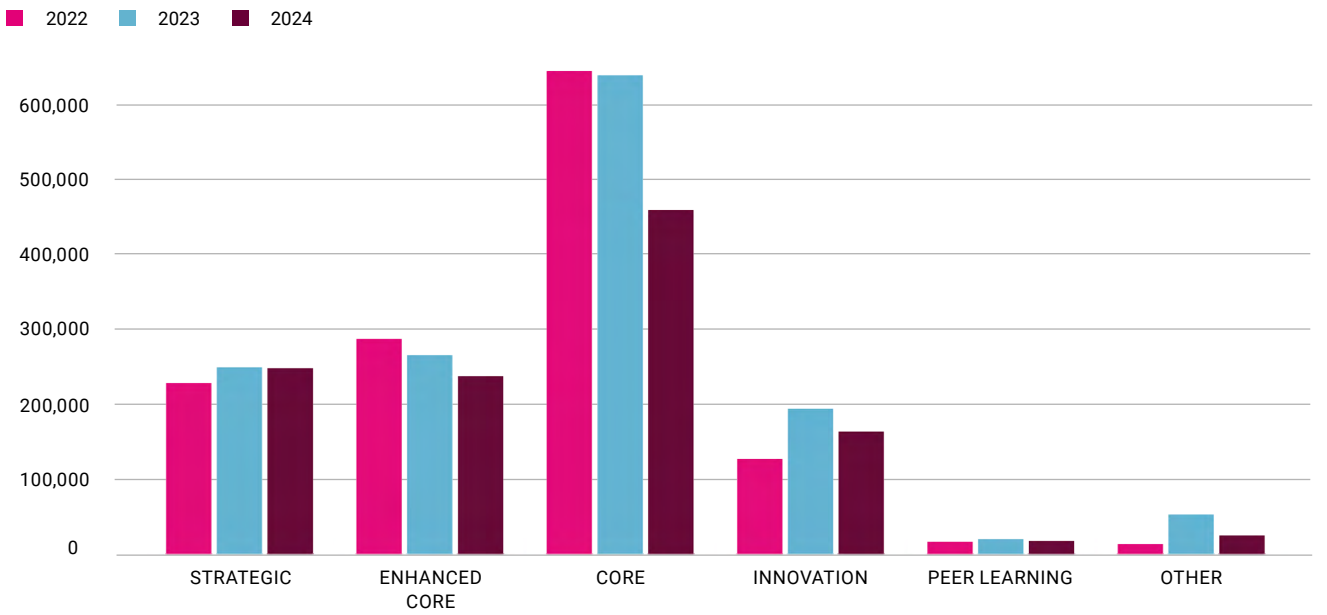
3. Income in 2020 was £1,695,997. In addition, £128,234 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya and Zimbabwe, bringing the total funds raised in 2020 to £1,824,231.

GRANTS COMMITTED IN 2024 & 2023 (GBP)

Grants committed in 2024	Number	£
Strategic	4	248,024
Enhanced Core	6	237,546
Core	17	458,794
Innovation	11	163,454
Peer Learning	18	17,725
Pilot/Capacity/Other	4	24,777
Credited due to churn		***(26,603)***

Grants committed in 2023	Number	£
Strategic	4	249,280
Enhanced Core	7	265,291
Core	23	638,483
Innovation	13	194,080
Peer Learning	15	20,094
Pilot/Capacity/Other	5	53,124
Credited due to churn		***(25,660)***

FIVE-YEAR GRANTS COMMITTED ANALYSIS (GBP)



Reserves Held

At the end of 2024, total reserves stood at £2,616,203 — an increase of £280,221, mainly due to deferred grant commitments. Including this deferral, Egmont carried a surplus of £899,883 relative to its reserve policy requirements of £1,716,320.

The Trustees support Egmont being well capitalised to adapt to changing circumstances. The Trustees have elected to use a portion of the excess reserves - £336,948 - as a 'Tactical Reserve'. This will be deployed by the Programme Committee in response to the increased challenges faced by Egmont's Partners given reductions in support in sub-Saharan Africa from USAID and others.

Reserves Policy

The policy governing financial reserves is designed to help us ensure surplus monies are not held for too long; and that we are never left with so little there is sufficient money that we cannot, if necessary, wind Egmont's operations up in an orderly manner. It sets an optimum level of reserves within those two parameters, and any variance from it is used as a management tool, to prompt us to consider any need to change our practice.

Calculating the optimum reserve level needs to take into account that the bulk of our donations arrive in the last quarter of the year, so cash levels are impacted by that income configuration.

The reserves policy is that at the start of the 2025, Egmont will have in hand:

	2025 £	Percentage %	Policy £
Fifty percent of the operational budget for the year ahead, to ensure we have sufficient time to take remedial action OR to wind-down in an orderly manner.	656,306	50	328,153
Enough funding to cover the follow-on years of any multi-year projects already started (any final tranches due on one-year projects under way are already recorded in the accounts as committed).	854,167	100	854,167
Have in hand before each of the two regular call-outs in a year are initiated, enough funding to cover 75% of the potential cost, if all the projects Partners are being invited to submit in that call-out were approved.	712,000	75	534,000

If any of these policies fails to be achieved, the Head of Finance & Governance should report immediately to the Finance & Governance Coommittee and Programme Committee, to consider if corrective action is needed.

Similarly, if at the start of any year funds in hand and unallocated total more than 100% of last year's grant-making expenditure, the Head of Finance & Governance will report to both Committees, to consider whether corrective action is needed, bearing in mind that any decision to increase the rate of grant spending is likely to take at least a year to show results, and maintaining the aim of disbursing any unrestricted grant funds by the end of the second financial year following their receipt.

Foreign Exchange Policy

Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Head of Finance & Governance.

Investment Policy

Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one time with any one financial institution is £1.5 million. Balances are managed by the Head of Finance & Governance who immediately reports exceptions to the Finance and Governance Committee. The Trustees retain the power to invest in such assets as they see fit.

Risk Management

The Trustees have identified potential risks to the work of the Egmont Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, reputational and programming risks and changes to the socio-political environment where we and our Partners operate. We review these risks and necessary mitigations on a regular basis. Egmont has strong local contacts in each country where we operate and benefits from their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable Partners to make appropriate adjustments to reflect external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects.

Conflicts of interest

Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the five-member Programme Committee.

The Egmont Trust Grant Making Policy

Our funding covers a broad portfolio of projects and is split across five types of grant level.

We only invite project proposals from organisations we have already assessed for due diligence and capability to implement projects. Since 2017, all our grants have been USD$ denominated.

Innovation Grants

Innovation Grants enable organisations new to us, especially smaller and younger ones, to demonstrate their potential; and/or allow us to support larger entities in piloting innovative initiatives.

Value	Up to $20,000
Duration	One year
Eligibility	(a) New Partners (b) Existing Innovation Partners about whom we are positive but not yet certain of future potential
Process of invitation	(a) Through call-out once their EoI has brought them to our short list (b) Through call-out as existing project comes to its end

Core Grants

Core Grants are the heart of Egmont's portfolio: established, consistent Partners using tried and tested methods to achieve a reliable return, needing minimal supervision.

Value	Up to $35,000 per year
Duration	Two years
Eligibility	(a) Existing Innovation and Core Grant Partners who have been successful in delivering their current project, complied consistently with reporting and other contract requirements, and made progress on achieving the expected impact on beneficiary lives. (b) Existing Strategic Grant Partners completing their project at that level.
Process of invitation	Through call-out as existing project comes to its end.

Enhanced Core Grants

An Enhanced Core Grant enables a Partner in whom we have confidence to increase their impact, by extending duration, expanding coverage or developing additions and refinements to their methodology.

Value	Up to $50,000 per year
Duration	Up to three years
Eligibility	Existing Core Grant Partners and Partners already with an Enhanced Core Grant.
Process of invitation	A Partner may be offered an Enhanced Core Grant to follow a current grant, through the call-out process as usual.

Strategic Grants

A Strategic Grant enables a Partner to achieve a step-change in ambition, going beyond delivering the same benefit to more recipients, addressing both impact on beneficiaries, the individuals themselves and their communities, and growth in the Partner's own capabilities.

Value	Up to $100,000 per year (recent grants have mostly been smaller)
Duration	Three years
Eligibility	Partners with at least three successful Core Grant projects and who have been consistently assessed by us as exceptional performers, especially in terms of impact being achieved. We will also look at how their intervention fits into Egmont's overall portfolio, and the context in which they operate.
Process of invitation	At the start of each year we will know how many new Strategic Grants we project to award in that year and which Partners might be suitable for upgrade to that level. So we will immediately finalise who should be invited to fill the slots available for the year. • A Partner will be invited to submit a concept note for a Strategic Grant not less than six months before the expiry of their current grant, to give them time to develop their ideas and for Egmont to consider them and give feedback. • The Partner will then be invited to submit a full proposal, at least three months before the current project's expiry. The standard proposal guidelines will have an extra section focused on strategic criteria. • We will aim to complete the proposal process for all Strategic Grants in the first half of the year, even if a project will start later, so that, if a proposal is not approved, Egmont has time to reallocate the funding before the end of the year.
Renewability	• Default assumption against renewal, unless we judge a Partner capable of a further step-change.

Peer Learning Grants

Peer Learning Grants are at the heart of Egmont's portfolio. Established, consistent Partners using tried and tested methods to achieve a reliable return, needing minimal supervision.

Value	Up to $1,750 per year
Eligibility	(a) Existing Innovation and Core Grant Partners who have been successful in delivering their current project, complied consistently with reporting and other contract requirements, and made progress on achieving the expected impact on beneficiary lives. (b) Existing Strategic Grant Partners completing their project at that level.
Process of invitation	Through call-out as existing project comes to its end.

Structure, Governance and Management

Governing Document

The Egmont Trust is a charity registered with the Charity Commission for England and Wales (charity registration number 1186451). The charity is governed by a Constitution of a Charitable Incorporated Organisation dated 11 September 2019.

Board of Trustees

Trustees are appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO (Charitable Incorporated Organisation).

The Constitution provides for a minimum of three Trustees and there is no maximum.

As part of their initial training and induction, newly appointed Trustees are provided with a copy of the current version of this Constitution, and a copy of the latest Trustees' Annual Report and Statement of Accounts, an information pack about the charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Egmont Trust.

The following persons served as Trustees during 2024:

- John Bason (Chair)
- Jeremy Evans (Retired - Setpember 2024)
- Clare Evans
- Martin Woodcock
- Stuart Powers
- Rory Powe
- Rachel Foster
- Nick Cross

Trustee led sub-committees

The Board of Trustees meets quarterly to ratify decisions and set strategy. Beneath it are three Trustee-led sub-committees, which also meet at least quarterly:

- The Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications.
- The Programme Committee manages the Programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance.
- The Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements, governance matters and risk issues, terms and conditions for staff, and salary levels.

The minutes of all the sub-committees are made available to the full Board of Trustees.

Egmont's Staff Team

During 2024, Egmont recruited one new staff member – Programme Support Officer.

Grants

Egmont Trust has a Programme Committee (PC), which has both Board and Executive representation, to review Egmont's strategy and oversee the investment of funds with Egmont's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The PC meets four times or when required to review proposals in the calendar year.

The Peer Learning Grants are reviewed and awarded in a different process. Applications for funding are reviewed by the Head of Programmes and Head of Finance & Governance who have been given the delegated powers to approve funding on behalf of the Board of Trustees.

Grants are made in accordance with the stated objectives of the CIO to support the relief of poverty and suffering among children and families in Africa, particularly among communities affected by HIV and AIDS.

The Trustees are satisfied that the allocation of funds to projects during 2024 was prudent and continues to underpin the charity's reputation for maximising the investment of donor funds directly into the field.

Egmont's highly efficient and motivated team based in the UK, Zimbabwe and Zambia maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing logistical, financial and advisory support as required.

Statement of Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Egmont Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local Partner organisations to work together to share information, experiences and expertise, and thereby improve their services.

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administrative Details

Charity name The Egmont Trust

Charity registration number 1186451

Principal address c/o Rondine Capital, 7 Saint John Street, London, EC1M 4AA

Trustees John Bason (Chairman), Nick Cross, Clare Evans, Rachel Foster, Rory Powe, Stuart Powers, Martin Woodcock

Executive Chairman Jeremy Evans

Bankers Virgin Money, 35 Regent Street, London, SW1Y 4ND

C.Hoare & Co., 37 Fleet Street, London, EC4P 4DQ

Auditors HSJ Audit Limited, Severn House, Hazell Drive, Newport, NP10 8FY

Statement of Trustees' Responsibilities

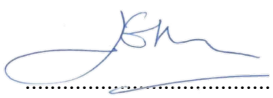
The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on ...02/07/2025..... and signed on its behalf by:



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Mr John Bason, Chairman of Trustees

Independent Auditors' Report to the Members of The Egmont Trust

Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The Egmont Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial Statements .

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 52), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

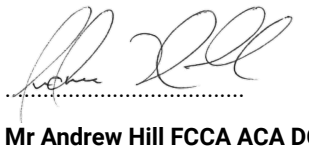
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report to the Members of The Egmont Trust

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
NP10 8FY

Date: 17/07/2025

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		1,032,008	771,735	1,803,743
Other trading activities		29,550	-	29,550
Investment income	4	94,740	-	94,740
Total income		1,156,298	771,735	1,928,033
Expenditure on:				
Raising funds		(3,095)	-	(3,095)
Charitable activities		(1,004,080)	(640,637)	(1,644,717)
Total expenditure		(1,007,175)	(640,637)	(1,647,812)
Net income		149,123	131,098	280,221
Gross transfers between funds		23,998	(23,998)	-
Net movement in funds		173,121	107,100	280,221
Reconciliation of funds				
Total funds brought forward		1,967,857	368,125	2,335,982
Total funds carried forward	14	2,140,978	475,225	2,616,203

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		1,142,503	579,970	1,722,473
Investment income	4	8,524	-	8,524
Appeals and donations		-	-	-
Total income		1,151,027	579,970	1,730,997
Expenditure on:				
Charitable activities		(1,336,212)	(553,849)	(1,890,061)
Total expenditure		(1,336,212)	(553,849)	(1,890,061)
Net (expenditure)/income		(185,185)	26,121	(159,064)
Net movement in funds		(185,185)	26,121	(159,064)
Reconciliation of funds				
Total funds brought forward		2,153,042	342,004	2,495,046
Total funds carried forward	14	1,967,857	368,125	2,335,982

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 58 - 65 form an integral part of these financial statements.

Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	124,664	128,558
Cash at bank and in hand	12	3,095,150	2,845,324
		3,219,814	2,973,882
Creditors: Amounts falling due within one year	13	(603,611)	(637,900)
Net assets		2,616,203	2,335,982
Funds of the charity:			
Restricted income funds			
Restricted funds		475,225	368,125
Unrestricted income funds			
Unrestricted funds		2,140,978	1,967,857
Total funds	14	2,616,203	2,335,982

The financial statements on pages 58 - 64 were approved by the Trustees, and authorised for issue on 02/07/2025 and signed on their behalf by:

.....

John Bason – Chairman of Trustees

Cash flow statement for year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		280,221	(159,064)
Adjustments to cash flows from non-cash items			
Investment income	4	(94,740)	(8,524)
		185,481	(167,588)
Working capital adjustments			
Decrease in debtors	11	3,894	48,013
Decrease in creditors	13	(34,289)	(62,259)
Net cash flows from operating activities		155,086	(181,834)
Cash flows from investing activities			
Interest receivable and similar income	4	94,740	8,524
Net (decrease)/increase in cash and cash equivalents		249,826	(173,310)
Cash and cash equivalents at 1 January		2,845,324	3,018,634
Cash and cash equivalents at 31 December		3,095,150	2,845,324

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 58 - 65 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Egmont Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions
Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors

Notes to the financial statements for the year ended 31 December 2024

is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the financial statements for the year ended 31 December 2024

2. income from donations and legacies

	Unrestricted General	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations and legacies				
Donations from individuals	1,019,538	771,735	1,791,273	1,712,020
Gift Aid reclaimed	12,470	-	12,470	10,453
	1,032,008	771,735	1,803,743	1,722,473

3. Income from other trading activities

	Unrestricted funds General	Total funds	Total 2023
	£	£	£
Events income			
Other events income	29,550	29,550	-
	29,550	29,550	-

4. Investment income

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Interest receivable and similar income			
Interest receivable on bank deposits	94,740	94,740	8,524
	94,740	94,740	8,254

5. Expenditure on charitable activities

	Activity undertaken directly	Grant funding of activity	Activity support costs	2024	2023
	£	£	£	£	£
Alleviation of the impact of HIV & AIDS	6,550	1,123,827	-	1,130,377	1,403,251
Grant management	-	-	231,416	231,416	206,902
Fundraising & publicity	-	-	199,111	199,111	132,717
Finance & governance	-	-	67,595	67,595	62,846
Office & data management	-	-	30,053	30,053	47,898
Other	-	-	18,410	18,410	13,948
Foreign currency	-	-	(32,346)	(32,346)	22,500
	6,550	1,123,827	514,239	1,644,616	1,890,062

Notes to the financial statements for the year ended 31 December 2024

6. Grant making: Analysis of grants

	2024	2023
	£	£
Analysis		
Alleviation of the impact of HIV & AIDS	1,123,827	1,394,692

The support costs associated with grant-making are £231,416 (31 December 2023 - £206,902)

Below are details of material grants made to institutions.

Name of institutions	Activity	2024 £	2023 £
Kenya	Alleviation of the impact of HIV & AIDS	228,852	272,385
Malawi	Alleviation of the impact of HIV & AIDS	209,185	387,741
Mozambique	Alleviation of the impact of HIV & AIDS	62,268	142,906
Tanzania	Alleviation of the impact of HIV & AIDS	141,019	148,642
Zambia	Alleviation of the impact of HIV & AIDS	190,322	180,130
Zimbabwe	Alleviation of the impact of HIV & AIDS	292,181	262,888
		1,123,827	1,394,692

7. Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Operating leases - other assets	-	13,676
Audit fees	4,234	4,032

8. Trustees remuneration and expenses

During the year, the charity made the following transactions with Trustees:

Mr Jeremy Evans
Mr Jeremy Evans received remuneration of £Nil (2023: £25,000) during the year.

During the prior year fees were paid to the Trustee for professional and consultancy services provided to the charity. These services have were provided at an arms length market rate and have been confirmed as permissible under the charity's Governing Document with the Charity Commission. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Notes to the financial statements for the year ended 31 December 2024

9. Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were		
Wages and salaries	349,190	283,563
Social security costs	24,252	17,373
Pension costs	9,717	6,644
	383,159	307,580

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	**2023**
	No	**No**
Charitable activities	9	7

5 (2023 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	2024	**2023**
	No	**No**
£60,001 - £70,000	-	1

The total employee benefits of the key management personnel of the charity were £272,501 (2023 - £207,896).

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11.Debtors

	2024	**2023**
	£	**£**
Prepayments	15,324	8,175
Other debtors	109,340	120,383
	124,664	128,558

12. Cash and cash equivalents

	2024	**2023**
	£	**£**
Cash on hand	845	1,198
Cash at bank	3,094,305	2,844,126
	3,095,150	2,845,324

13. Creditors: amounts falling due

	2024	**2023**
	£	**£**
Grants and operating creditors	577,672	636,967
Other taxation and social security	23,631	-
Other creditors	2,308	933

Notes to the financial statements for the year ended 31 December 2024

14. Funds

	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General					
General fund	1,941,375	1,126,748	(977,598)	50,453	2,140,978
FR events	-	29,550	(3,095)	(26,455)	-
	1,941,375	1,156,298	(980,693)	23,998	2,140,978
Designated					
Woodcocks	26,482	-	(26,482)	-	-
Total unrestricted funds	1,967,857	1,156,298	(1,007,175)	23,998	2,140,978
Restricted funds					
Peer Partner activities	-	-	(6,650)	6,650	-
First Prudential Markets	-	15,837	(15,837)	-	-
Operational costs	258,320	597,990	(528,176)	(25,060)	303,074
Egmont US	-	-	(18,410)	18,410	-
Treebeard Trust	-	30,000	-	-	30,000
ALMT	-	11,930	(11,930)	-	-
Egmont US Foundation	-	94,749	(70,751)	(23,998)	-
Redburn	-	3,042	(3,042)	-	-
Network for Social Change	-	18,188	(18,188)	-	-
Foreign Currency Translation	109,805	-	32,346	-	142,151
Total restricted funds	368,125	771,736	(640,638)	(23,998)	475,225
Total funds	2,335,982	1,928,034	(1,647,813)	-	2,616,203

	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted funds					
General					
General fund	2,096,476	1,151,027	(1,297,569)	(8,559)	1,941,375
Peer Partner activities	-	-	(8,559)	8,559	-
	2,096,476	1,151,027	(1,306,128)	-	1,941,375
Designated					
Woodcocks	56,566	-	(30,084)	-	26,482
Total unrestricted funds	2,153,042	1,151,027	91,336,212)	-	1,967,857
Restricted funds					
Operational costs	209,700	512,931	(450,363)	(13,948)	258,320
Egmont US	-	-	(13,948)	13,948	-
Foreign Currency Translation	132,304	-	(22,499)	-	109,805
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	23,458	(23,458)	-	-
ALMT	-	14,414	(14,414)	-	-
	342,004	579,970	(553,849)	-	368,125
Total funds	2,495,046	1,730,997	(1,890,061)	-	2,335,982

Notes to the financial statements for the year ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

- **The Operational Costs Fund** - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.
- **The Treebeard Trust Fund** – to be confirmed in 2025 after donor visit.
- **Foreign currency funds** - represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors into the charity's functional currency.
- **Peer Partner Activities** - Costs associated with peer partner activities such as in-country partner meetings for shared learning.
- **US Foundation** - to be used to support 75% of the partner grants – Ndola Nutrition, Zambia, Life Concern, Malawi, Childlife, Mozambique, Fanisi, Tanzania, Uzima, Tanzania and the remainder to be used to support Egmont's General Fund.
- **ALMT** - to be used to support 'Sustainable HIV & AIDS Impact reduction' project implemented by Future 4 All, Malawi.
- **Network for Social Change** – to be used to support The School Club, Zambia
- **First Prudential Markets** – to be used to support 'KeepHERsafe' project implemented by Community Fight Against HIV & AIDS, Kenya
- **Redburn Staff Team** – funds raised to be used to support GENET, Malawi
- **Woodcocks Family Trust** – used to support ACE Africa Kenya for 2 years.

15. Analysis of net assets

	Unrestricted funds General	Restricted funds	Total funds at 31 December 2024
	£	£	£
Current assets	2,720,958	498,856	3,219,814
Current liabilities	(579,980)	(23,631)	(603,611)
Total net assets	2,140,978	475,225	2,616,203
	94,740	94,740	8,254

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	2,579,275	26,482	368,125	2,973,882
Current liabilities	(637,900)	-	-	(637,900)
Total net assets	1,941,375	26,482	368,125	2,335,982
	1,032,008	771,735	1,803,743	1,722,473

Notes to the financial statements for the year ended 31 December 2024

16. Analysis of net funds

	At 1 January 2024	**Financing cash flows**	**At 31 December 2024**
	£	**£**	**£**
Cash at bank and in hand	2,845,324	249,826	3,095,150
Net debt	2,845,324	249,826	3,095,150

	At 1 January 2023	Financing cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	3,018,634	(173,310)	2,845,324
Net debt	3,108,634	(173,310)	2,845,324

05

SUPPORT US

100% GOES DIRECTLY TO PROJECTS IN AFRICA

Why donate?

Egmont provides donors with a smart, scalable way to invest in high-impact grassroots solutions.

The Egmont Model directs 100% of all donations to our inspirational, grassroots Partners, applying twenty years of experience, professional systems and rigorous oversight. This ensures that Partners are supported to develop in the most effective and impactful way and that your charitable investments create the most sustainable and cost effective change.

Please contact us if you make a bank transfer, set up a standing order or for any further details on making a donation.

The Egmont US Foundation

The Egmont US Foundation is a US non-profit organisation, tax exempt under Section 501(c)(3) of the US Internal Revenue Code and provides a tax-efficient way for US residents to support the life changing impact this charity is achieving through its work.

For US residents wishing to support Egmont and our Partners' work, please visit: **egmontusfoundation.org**

How to donate

We recommend bank transfer as the quickest and most efficient way to donate, as it carries no transaction fee.

Bank Transfers and Standing Orders
Bank: Virgin Money

Account Name: The Egmont Trust

Sort Code: 82-11-07

Account Number: 40078611

Standing Order Forms are available on our website.

Cheques
Please make cheques payable to 'The Egmont Trust' and send to:

The Egmont Trust, c/o
Rondine Capital, 7 St. John Street,
London, EC1M 4A

Online
Online donations can be made through our secure website. Single and monthly donations can be set up, and carry a 1.7% transaction fee (transaction fees are covered by Egmont).

Visit our website for more details:
egmonttrust.org

Egmont respects your privacy. Our privacy policy is available on our website. To update your mailing preferences please contact us.

All photos in this report depict beneficiaries of Egmont's Partners and are used for purely illustrative purposes.

Egmont is a USD grant-making organisation. Figures in this document are recorded in GBP, which is ascertained from the BoE spot rate on the day the grant is committed. All figures correct as of 31st December 2024

The Egmont Trust © 2025

The Egmont Trust, C/O Rondine Capital, 7 John Street , London, EC1M 4AA

info@egmonttrust.org | +44 (0)29 2240 1733 | egmonttrust.org

The Egmont Trust is a registered charity in England & Wales: No. 1186451

THE EGMONT TRUST

England & Wales - Charity number 1186451

Accounts

THE EGMONT TRUST

2023 ANNUAL REPORT

Photos: a selection of some of Egmont's Partners and the vulnerable children, women and families they are helping through their grassroots, community owned projects in Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe.

All photos in this report feature real people supported by Egmont Partners from the communities in which they are based and operate.

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Our mission

To transform the lives of vulnerable children, women and families by backing the very best local leaders and social entrepreneurs operating in some of the poorest communities of east and southern Africa.

Egmont is different. Our comparative advantage lies in our ability to find and back local leaders who are already making a difference; those with effective operating models, a real connection to their communities and deep understanding of the issues affecting those most vulnerable. We believe this is the most effective way to deliver long term impact on the ground and value for our donors.

The six countries that we work in are marked by extreme poverty and the ongoing devastation of the HIV & AIDS epidemic: over 50% of the population survive on less than $2.15 a day, and one in 10 people are infected with HIV. It is the most vulnerable - the women and children - whose lives and futures are affected the most.

These nascent local initiatives undergo an intensive, rigorous vetting process. Those who are successful become Egmont Partners and receive seed capital and resources to scale up. Since Egmont began in 2005, we have assessed over 1,100 potential Partners and selected and supported 126 to deliver more than 400 projects across six countries.

Our model avoids the layers of bureaucracy and waste inherent in many top-down development and aid models, and enables these local responses to thrive and maintain low resource, high impact, cost-efficiency. We prioritise projects that aim to reduce the ongoing impact of the HIV & AIDS epidemic which continues to be significant in all our countries of operation, yet is often overlooked by other donors.

Egmont's generous Patrons and Trustees fund our operations, so 100% of donors' monies can be directed to projects on the ground and maximise impact.

Over the last 19 years, we have developed this approach, using a performance and learning driven portfolio model, to direct resources to our best performing Partners, spread best practices and achieve the greatest impact.

Reflections

Jeremy Evans
Executive Chairman

One million.

2023 was a significant moment in the context of Egmont's nineteen years in operation. Our Partners, through their Egmont-supported projects, have now reached more than one million vulnerable children, women and family members. The incredible dedication and hard work of our Partners since 2005 have made this milestone possible.

Colin Williams OBE
Deputy Executive Chairman

Spurred on by our Partners and inspired by the change they are achieving in their communities, we have embarked upon an ambitious Five Year Plan. This aims to grow and diversify Egmont's donor base and address the burgeoning demand and unmet need for funding for locally conceived projects. This is Egmont's specialisation.

In my first full year as Executive Chairman, I have seen first-hand the commitment of the Egmont team, who have worked hard and effectively to meet the expectations of our donors, actively manage the portfolio and deliver value. There is a strong sense of ambition in the Egmont team that much more can be achieved and a determination to deliver that.

The Trustee Board have shown great commitment, as well as generosity. Alongside our generous Patrons, they fund all operational costs, enabling 100% of every donation to go directly to projects on the ground. We welcome Nick Cross to the Board, who brings a wealth of marketing, charitable and business development experience. We are also very grateful for the input and enthusiastic support of the sixteen members of the recently formed Egmont Advisory Team.

Thanks to your commitment, Egmont supported a portfolio of 51 locally led, grassroots Partner organisations last year, all running locally conceived interventions that improve the lives of vulnerable women and children. In 2023, these projects touched the lives of over 73,900 people in the world's poorest region.

For the many children, families and communities who have been supported, and from each of us at Egmont, our sincere thanks.

Jeremy Evans

On behalf of the Board of Trustees

THE BOARD OF TRUSTEES

Nick Cross	Chair of Fundraising Committee
Clare Evans	Chair of Programme Committee
Jeremy Evans	Chairman
Rachel Foster	
Rory Powe	
Stuart Powers	Chair of Finance & Governance Committee
Martin Woodcock	

THE TEAM

Colin Williams OBE	Deputy Executive Chairman
Nomuhle Gola	Head of Programmes
Mubanga Kapuka	Programme Officer
Louise Dixon	Head of Finance and Governance
Jane Arnold	Finance and Governance Officer
Jake Westlake	Portfolio Analyst
Eleanor Abou-Sakr	Head of Fundraising
Jenny Macintosh	Communications Officer

Supporter perspective

Tom Barry is the Chairman of Zephyr Management in the US, which he founded in 1994 to support businesses in emerging markets. He and his wife Pat are long-time supporters of Egmont.

Tom Barry
Egmont Trust supporter

Why did you start supporting Egmont?
We have been interested in economic and social investing in Africa for a long time, firstly through my work at Zephyr, investing in Africa and later through our son who set up an organisation in Zambia, providing secondary school scholarships for gifted, underprivileged children. Through his work, we learnt about the barriers that disadvantaged children face and how ineffective the larger organisations are at tackling them. The top-down, "we know what's best" approach is not the best. It is the bottom-up approach that works, and that led us to Egmont. Egmont's work and its non-prescriptive support of local, grassroots organisations are consistent with our view of how sustained social change will happen.

What makes Egmont different to other charities?
There are two key things that make Egmont stand out to us: The first is Egmont's philosophy. Egmont is not prescriptive; it finds what works, the organisations on the ground, and helps them to grow. The second is that 100% of all donations to Egmont go to the work, as the Trustees and Patrons cover all operating costs.

That level of commitment to the donor is unusual and makes it an even greater model to support from the donor's point of view.

What motivates you to continue your support?
The magnitude of the social issues that still affect communities in sub-Saharan Africa, and the lack of basic healthcare and education motivate us to keep going. We need to support effective organisations that get stuff done. And that is Egmont. Egmont finds those organisations and gives them the funding and tools to have a real impact.

What opportunities lie ahead in 2024 for the Egmont?
Egmont's story is a great one and we need to get it out there. The model of finding and supporting local, grassroots organisations is not always glamorous, but it's the best. Egmont has some great support already and this should only grow.

Pictured: a mother and baby supported by Future4All in Malawi. Future4All joined Egmont's portfolio in 2022. Their current project supports 100 families with farming inputs such as seeds and livestock as well as financial training.

Our strategy

Impact underpinned by results-centred portfolio management.

1. FIND + ASSESS

Using our in-country staff, network of contacts, face-to-face meetings, virtual and project site visits, we find the very best grassroots organisations and assess the efficacy of their approach, results to date and the impact funding would have on those most vulnerable: women and children.

2. FUND + SCALE UP

Our Partners' activities - by their grassroots nature - often start small and can be expanded with guidance and targeted investment. Effective Partners with proven results are then selected for increased levels of funding (see Grant Structure, right), reaching greater numbers of those affected.

3. DEVELOP + LINK UP

Partners are provided with project management advice and helped to identify and develop new ways that they can support their beneficiaries. We link Partners together through our peer-learning initiatives: sharing best practice, developing networks between Partners, and identifying collaborative opportunities amongst themselves and other local agencies.

4. DIVEST

Each investment in our Partners requires an exit strategy. We help Partners to secure additional funding and make themselves more attractive to international donors. When project expansion is not economically sensible, we scale back support; freeing up resources for new communities and projects. This approach ensures constant improvement and evolution of the portfolio.

2023

122
ORGANISATIONS ASSESSED

10
PARTNERS RECRUITED

26
PARTNERS LINKED UP

2
PARTNERS EXITED

GRANT STRUCTURE

Egmont employs four grant levels to direct the appropriate level of resources to our Partners, helping them to meet the needs of those most vulnerable, manage their scale-up and ensure cost-effective use of our donors' gifts.

We also offer additional grants: Emergency Grants to Partners operating in an area hit by natural disasters or disease outbreaks; Capacity Building Grants to help new organisations develop and professionalise; and Peer-Learning Grants to link Partners together to share best practice and collaborate.

2023

6
PARTNERS SCALED-UP

Portfolio update

2023

£1.73M
TOTAL AMOUNT RAISED

£1.39M
COMMITTED TO PROJECTS

51
PARTNERS SUPPORTED

73,958
PEOPLE HELPED

BY COUNTRY

KENYA	£272,385	TANZANIA	£148,642
MALAWI	£387,741	ZAMBIA	£180,130
MOZAMBIQUE	£142,906	ZIMBABWE	£262,888

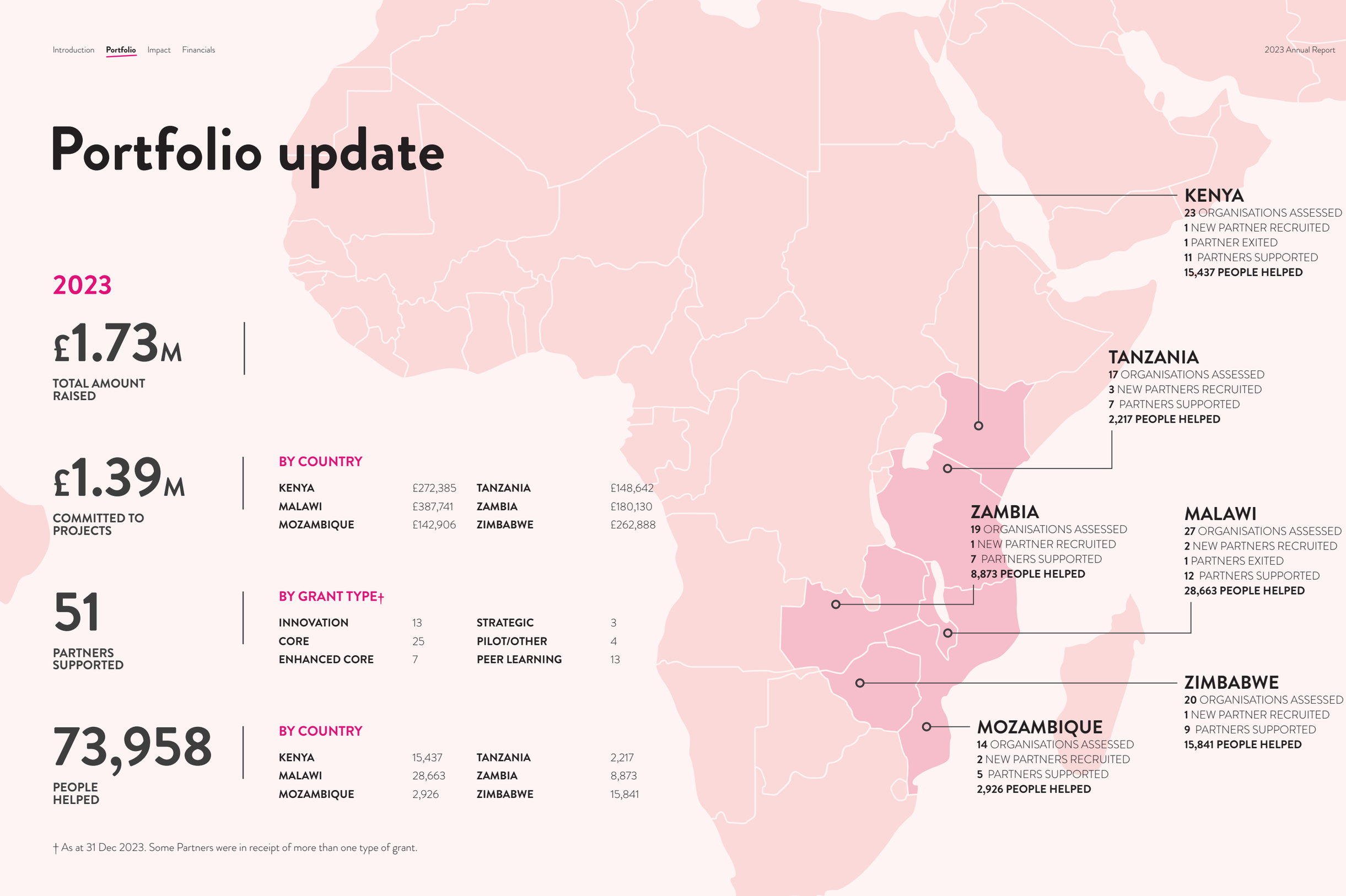
BY GRANT TYPE†

INNOVATION	13	STRATEGIC	3
CORE	25	PILOT/OTHER	4
ENHANCED CORE	7	PEER LEARNING	13

BY COUNTRY

KENYA	15,437	TANZANIA	2,217
MALAWI	28,663	ZAMBIA	8,873
MOZAMBIQUE	2,926	ZIMBABWE	15,841

† As at 31 Dec 2023. Some Partners were in receipt of more than one type of grant.



KENYA
23 ORGANISATIONS ASSESSED
1 NEW PARTNER RECRUITED
1 PARTNER EXITED
11 PARTNERS SUPPORTED
15,437 PEOPLE HELPED

TANZANIA
17 ORGANISATIONS ASSESSED
3 NEW PARTNERS RECRUITED
7 PARTNERS SUPPORTED
2,217 PEOPLE HELPED

ZAMBIA
19 ORGANISATIONS ASSESSED
1 NEW PARTNER RECRUITED
7 PARTNERS SUPPORTED
8,873 PEOPLE HELPED

MALAWI
27 ORGANISATIONS ASSESSED
2 NEW PARTNERS RECRUITED
1 PARTNERS EXITED
12 PARTNERS SUPPORTED
28,663 PEOPLE HELPED

ZIMBABWE
20 ORGANISATIONS ASSESSED
1 NEW PARTNER RECRUITED
9 PARTNERS SUPPORTED
15,841 PEOPLE HELPED

MOZAMBIQUE
14 ORGANISATIONS ASSESSED
2 NEW PARTNERS RECRUITED
5 PARTNERS SUPPORTED
2,926 PEOPLE HELPED

Partner perspective

The Mumias West District in western Kenya's Kakamega County is a remote region where poverty is endemic; 40% of the population lives on less than $1 a day. Although HIV rates are falling, young people make up most new infections. The Nasio Trust works in Mumias West to respond to these challenges through a youth-led programme. We talked to founder Nancy Hunt about how Nasio came into being and the impact becoming an Egmont Partner had on their work.

Nancy Hunt
Founder & Director,
The Nasio Trust

What led you to set up Nasio?
In 2000, in a small village in western Kenya, my mother, Irene Mudenyo, found an abandoned baby in a sugar cane plantation on her farm. The baby boy, who was about three months old, was severely dehydrated and under-nourished and needed urgent hospital attention. My mother's attempts to find relatives proved futile and, feeling he would be better off in a family environment, decided to care for the baby, who she named Moses, despite being in her late 70's. The plight of Moses exposed the problem of poverty and consequences of the high incidence of HIV in Mumias West. I was touched by his plight and that of many other children like him, so I set up Nasio in 2001 to give these children a chance in life. Moses is now an adult studying dental technology.

Two decades later we support over 400 children, run two purpose-built day care centres, a medical centre and provide a range of education and development programmes. Nasio works in partnership with the community, local NGO's and the government to end the cycle of poverty through three key strands – education, healthcare, and sustainable livelihoods.

In 2020, the Mumias West region had the second highest rate of teenage pregnancies in Kenya. What do you think caused the numbers to be so high?
The COVID-19 pandemic closed schools for over a year, ripping away the safe spaces and health clubs we had created in schools and confining students to their homes. This particularly affected young girls, who relied on schools for safety, supervision, and routine. We have had to work harder, grow our school health clubs' reach, and increase economic empowerment to support families at a household level to create a safety net for girls.

How have you seen attitudes towards teenage pregnancies change since you started the Peer Educators project?
Since we started in 2018 there has been a noticeable shift in the attitudes and behaviours among young people and their families. Open discussions amongst young people and their involvement in peer-to-peer sessions on sexual and reproductive health through their school's health clubs, have de-stigmatised teenage pregnancy, sexual curiosity, and the need to test for HIV as a preventative measure. Young people have also learnt to communicate confidently and effectively about their own issues and been empowered to challenge harmful cultural norms, changing their peers and parents' attitudes and behaviours.

How has Egmont's support, since 2018, changed Nasio's approach and impact?
The Egmont-funded Peer Education Programme began as a means of reaching young people within the community, however it became apparent that gaining the whole community's support and changing cultural taboos and norms was essential for the programme's success.

Therefore, Nasio has significantly expanded the reach of its Peer Education Programme, training not only with young people, but also parents, teachers, religious leaders and community members, discussing sensitive topics like sexual behaviour, regardless of cultural or religious background.

Egmont's funding has enabled Nasio to integrate life skills training, entrepreneurial skills and income-generating activities into the Peer Education Programme. Now it expands beyond sex education and engages young people socially, intellectually, and economically, reducing their reliance on risky sexual behaviours for quick cash.

In school: a safe space set up by Nasio and led by a school-based peer educator group. There, pupils can access information on safe and healthy choices.

What about your current Peer Educators project makes you most proud?
Witnessing our 400 peer educators blossom with confidence and run outreach sessions in the community, and seeing young people excel in education and stay in school due to reduced teenage pregnancies, fills me with immense pride. The dedication and local expertise of my incredible teams make me very proud too. We recruit staff from the local community and their deep understanding of issues allows them to connect authentically with young people and community members and build a supportive environment.

At the Nasio centre: a peer educator group celebrating after performing a healthy living and safe relationships skit.

Our Impact

AGRI-IMPACT

404 PEOPLE HELPED TO IMPROVE THEIR NUTRITION IN MALAWI

Our impact areas

IMPROVED NUTRITION

INCREASED INCOMES

ACCESS TO EDUCATION

TESTING + COUNSELLING

TREATMENT + CARE

HIV + AIDS EDUCATION

PREVENTING VIOLENCE

STOPPING CHILD ABUSE

Our Partners' responses are shaped by the reality on the ground.

Egmont is not prescriptive. The most effective approaches are informed by and work with existing local contexts, structures and communities. There is no 'one-size-fits-all' solution.

For this reason, our Partners' work is wide-ranging. Each implements their own locally-conceived and community led project, designed to address the issues and challenges affecting women, children and families in their communities; strengthening the ability of local people to develop their own solutions. Many of our Partners focus on working with those affected by the impact of the HIV & AIDS epidemic.

The work of our Partners addresses the economic, educational, medical and social issues that people throughout the region face.

Enabling families to access healthcare is just as important as increasing their ability to secure nutritious food. Stopping discrimination against HIV+ individuals is as worthy as supporting more children to enter - and stay - in the classroom.

We categorise these many different strands of diverse activity and results. Our impact areas (see left) help us to build a picture of the reach and difference our Partners are achieving across the portfolio.

These impact areas directly overlap with many of the United Nations' Sustainable Development Goals (see below); giving people the resources and tools to achieve incremental improvements in their lives, to build upon and bring about long-lasting and sustainable change on a wider scale.

Pictured: a young mother and children in Tanzania supported by Egmont Partner Forever Angels, who provide life-saving formula milk and nutritional support to mothers who cannot lactate due to malnutrition or illness.

SUSTAINABLE DEVELOPMENT GOALS
UNITED NATIONS FRAMEWORK

KEY

SDG covered by Egmont Partner activities

Improving livelihoods

Our Partners help people to provide for themselves and the children in their care, leading to long-term, sustainable change.

Across Egmont's countries of operation, more than 50% of the populace lives below the international poverty line. Enabling families to grow nutritious food, or build incomes is often the starting point for many interventions. Simply being able to provide more food enables children to grow, remain healthy and avoid disease; or gives parents and caregivers the energy to farm and work. Supporting people to establish income streams or gain employment enables them to move away from charity; increasing the sustainability of our Partners' work and allowing resources to be directed to more vulnerable people.

PORTFOLIO RESULTS

1,912
CHILDREN SUPPORTED BY SCHOOL FEEDING PROGRAMMES OR NUTRITIONAL CARE PACKAGES

1,382
HOUSEHOLDS PROVIDED WITH AGRICULTURAL TRAINING OR INPUTS SUCH AS SEED OR LIVESTOCK

2,052
YOUNG PEOPLE AND CARE GIVERS ENROLLED IN VOCATIONAL OR ENTREPRENEURSHIP TRAINING

2,870
PEOPLE ENROLLED IN SAVINGS, LOANS AND BUSINESS GROUPS, OR FINANCIAL LITERACY COURSES

IMPACT HIGHLIGHTS

138%

Increase in average savings in one year by 945 Youth Savings and Loan Association members, bringing their cumulative savings to over £100,000.

R-LABS, TANZANIA

233%

Increase in daily earnings of young people after vocational training in hairdressing, commercial food preparation or baking.

GIRL CHILD COUNSELLING WOMEN GROUP, KENYA

12%

Average increase in BMI of 800 pupils after just one term's provision of breakfast and lunch at Musonda Primary School in Zambia.

PARTNERS FOR LIFE ADVANCEMENT & EDUCATION PROMOTION, ZAMBIA

IMPROVING LIVELIHOODS

Doliya's story

Doliya lives with her husband Dickson, their five children, and her father-in-law in a small grass-roofed house in Kumchenga village, 30km from Malawi's capital, Lilongwe.

Like many women in her village, Doliya is a subsistence farmer, relying on her fields to feed her family and earn a small income. "My husband is the breadwinner, but he broke his leg and we didn't have any other ways to generate income, so we were relying on farming alone," says Doliya.

"But Doliya was pregnant," continues Dickson. "So we had to take our sixteen-year-old out of school to support the family. We were desperate to have another way of making money, but I couldn't walk."

It was at this time that Doliya was selected to participate in an Egmont supported project by **Agri-Impact**. She joined 99 other women from vulnerable and HIV-affected farming households in a project to increase their food security, nutrition and boost their incomes.

The project included training in backyard gardening to supplement their fields; cultivating a more diverse range of fruit, vegetables and legumes; preserving harvested food and cooking well-balanced meals, good for both young children's development and ARV uptake for HIV+ family members.

Doliya took all she learned from the training and created a backyard garden next to their house, filled with fruit and vegetables. "Through the project and the training, I learned how to make a productive garden and now we have access to nutritious foods and additional income through sales from the garden," she says.

"It is easy for Doliya to facilitate sales from the garden," adds Dickson "We have sold quite a lot of tomatoes, Chinese cabbage, pumpkin leaves and potatoes. We sell to our neighbours, relatives and other community members."

"The income has supported us to buy other foods that we cannot grow, like salt and cooking oil," continues Doliya. "When our situation stabilises, our 16-year-old will start back at school. Next term we hope."

The project training also enabled Doliya to use her new backyard garden to support her family's health and nutrition:

"Before the project, I didn't see the value of some of the crops we are growing but I learned that I need to grow certain crops to make a range of food for my children. The cooking sessions were my favourite, as cooking is close to my heart. Now that I can prepare nutritious food from the vegetables in my garden, my children go to school happy and come back strong, not tired. Also, because of the food that I am eating, I am able to provide milk for my baby boy which helps him to be healthy."

Doliya and Dickson are now thinking about the future.

"Our plan for the future is to go commercial and get a water pump so we can produce what we are producing in our garden at a large scale and use it as a main source of income as a household. We want to expand."

Pictured: a caregiver tending her home garden which she planted, after training and inputs from Agri-Impact, to boost household income and nutrition. Agri-Impact also provide training in post harvest preservation techniques and 'seed saving' for future farming seasons.

Partner
Agri-Impact

Location
Malawi

Grant level
Core

Partner since
2022

Projects funded
2

People helped
472

Education for all

Our Partners help children to stay in school, one of the most cost-effective means of achieving long-term, sustainable positive change in the lives of children and broader society.

Across sub-Saharan Africa there are more out-of-school children than in any other world region and - unlike other regions - the number of children not in the classroom has grown in recent years. When children receive quality education, they gain the skills, knowledge, and qualifications necessary to gain employment or provide for themselves, securing a better future for themselves and often other dependants.

Furthermore, education is essential for public health and disease prevention. Children can learn about health and hygiene practices and make informed decisions regarding their well-being. Vital information about HIV prevention, sexual and reproductive health, and other health-related issues can be easily disseminated, contributing to community well-being.

PORTFOLIO RESULTS

2,814
CHILDREN ASSISTED WITH SCHOOL FEES SUPPORT, UNIFORMS OR OTHER SCHOOL ESSENTIALS

700
YOUNG CHILDREN ENROLLED IN EARLY CHILDHOOD DEVELOPMENT CENTRES

929
ADOLESCENT GIRLS PROVIDED WITH REUSABLE SANITARY PADS AND MENSTRUAL HYGIENE ADVICE

880
AT-RISK GIRLS SUPPORTED TO STAY IN OR RETURN TO SCHOOL

IMPACT HIGHLIGHTS

72%

Improvement in end of primary school examinations results after the introduction of attendance competitions amongst 3,450 pupils in seven primary schools.

ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION, ZAMBIA

83%

Increase in enrolment of under-fives in early childhood development centres across the rural areas of Traditional Authority Kwataine in Ntcheu District.

FUTURE 4 ALL, MALAWI

11

Young adults from disadvantaged backgrounds supported into university in Zambia where only 4% of the populace go on to pursue tertiary education.

KUCETEKELA FOUNDATION, ZAMBIA

EDUCATION FOR ALL

Mukelabai's story

Mukelabai lives in Muchekwa, a rural village in southern Zambia's Sinazongwe District, on the shore of Lake Kariba.

In Muchekwa, there are few opportunities for formal employment and most people rely on fishing and agriculture to support their families. The majority live on less than $1.25 a day.

Girls especially struggle to complete their education. They are often removed from school to help with farming or married off young to reduce financial burdens. Mukelabai's parents couldn't afford her school materials, so she dropped out in her first year of secondary school. Early marriage seemed like a better option:

"After I dropped out of school, I got pregnant and decided to get married. At first, it felt good. I told my family I didn't want to go back to school. But things became tough when my husband started mistreating me. Eventually, I took my children to my parents' house, and my marriage ended.

Partner
The School Club Zambia

Location
Zambia

Grant level
Core

Partner since
2021

Projects funded
2

People helped
324

At my parents', I started gardening, but I didn't know how and kept thinking I needed to go back to school. Things were hard, and I realised the importance of education."

At a community meeting, Mukelabai heard about Egmont Partner The School Club Zambia (TSCZ). TSCZ works to improve educational quality, reduce youth unemployment, and remove barriers preventing girls from completing their education. Their two-year Core Project with Egmont focuses on supporting 50 out-of-school girls and 50 out-of-school boys to return to education.

"I heard that The School Club Zambia was about to run a project at my local school and it gave me hope. I registered and was selected. My parents supported me by looking after my children while I went to school."

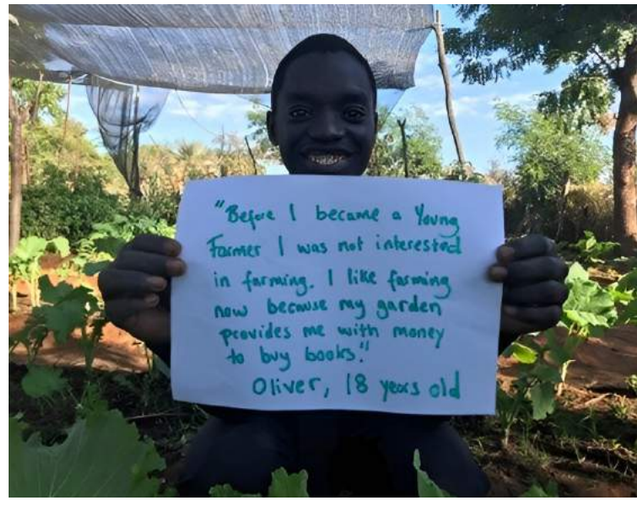
As part of the project, each girl participates in literacy and education lessons, vocational training in IT, agriculture, entrepreneurship, and sexual health education. This builds valuable skills for future employment. Each girl also receives a small grant to start a family business, creating a support base to handle long-term schooling costs.

Mukelabai embraced this chance to change her future:

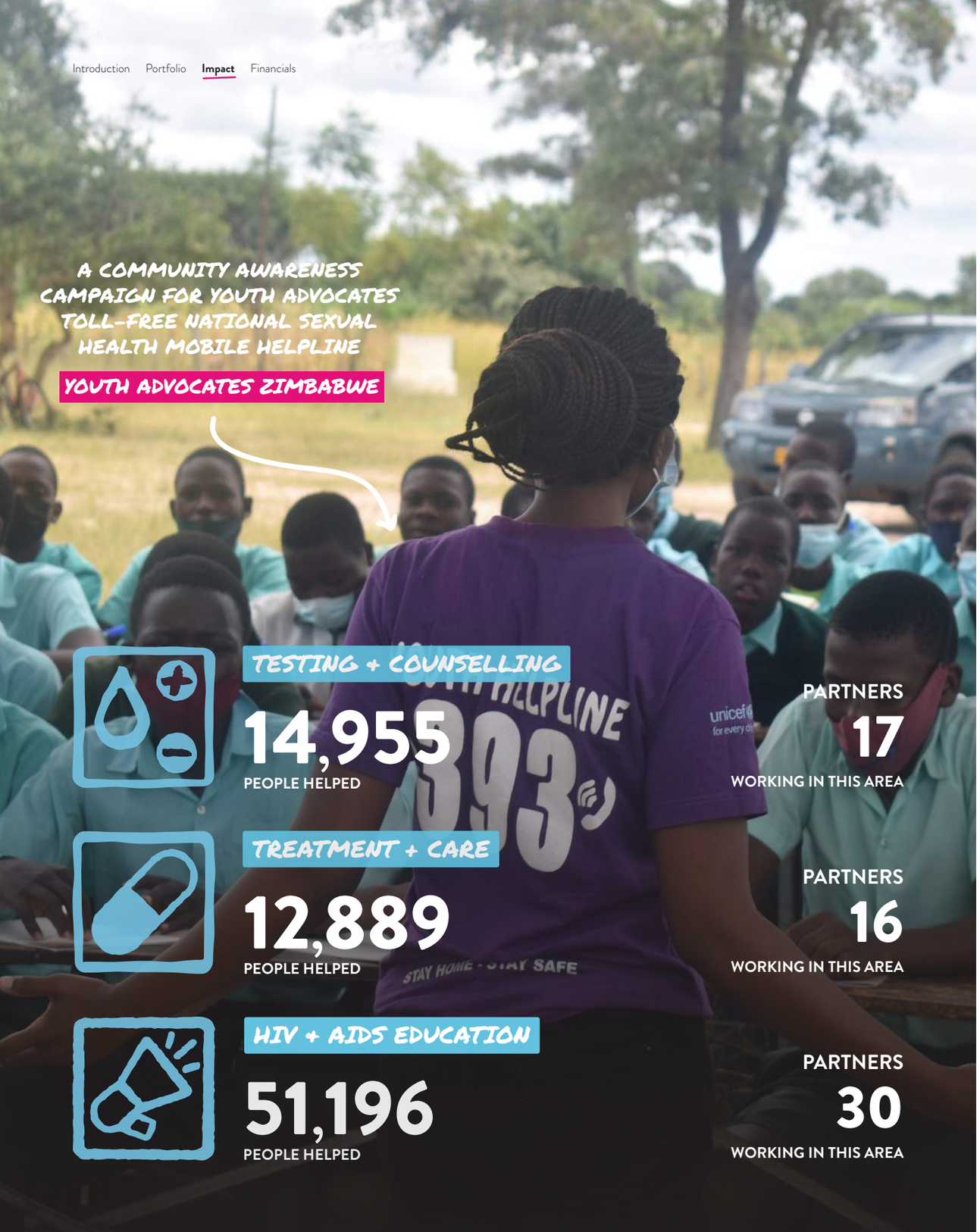
"Through vocational training, I learned about agriculture and strengthened my gardening skills. It was my first time using a computer. We also learned business development and received start-up capital. I started a fish-selling business with my mother. The money helps me buy school supplies and support my children."

"This project helped me become who I am. Without it, I'd be at home. Now I'm back in school, have a stable business, and know how to take care of my health. I hope for a bright future to help my family and show others the importance of education."

Pictured: Mukelabai, one of 100 girls and boys supported by The School Club Zambia back into school. Mukelabai thought she would never be able to return to school after having her children.



Pictured: After attending a boot camp on organic agriculture, run by The School Club Zambia, this young learner has started his own garden at home and turned it into a business. Boot camps and weekly literacy classes form part of The School Club Zambia's programme to support out of school children to reintegrate into education and stay there.



Healthier futures

Our Partners help increase access - and drive demand for - quality healthcare provision and treatment for HIV.

Infant mortality rates across the region remain high - up to fourteen times higher than in the developed world - and public health systems struggle under the increased demand due to the AIDS epidemic. Ensuring people can access healthcare services is essential in reducing mortality rates, increasing quality of life and enabling people to live healthily and provide for the children in their care.

With modern ARV treatment for HIV, the risk of transmitting the virus can be virtually eliminated. However, ARVs are only effective if taken regularly. Ensuring those who are living with HIV adhere to their ARV regimens and can access treatment at clinics remains vital in the fight against AIDS.

PORTFOLIO RESULTS

5,876
PEOPLE LINKED TO HEALTH SERVICE PROVIDERS

12,025
PEOPLE TESTED FOR HIV

14,013
PEOPLE REACHED WITH HIV INFORMATION THROUGH MOBILE HELPLINES

587
NEW & PREGNANT MOTHERS AND THEIR CHILDREN LINKED TO HEALTHCARE & TREATMENT

IMPACT HIGHLIGHTS

323%

Increase in hospital and clinic deliveries properly managed using a pantograph in Binga and Lupane Districts of Zimbabwe in just three years.

WILD4LIFE, ZIMBABWE

95%

Reduction in STI cases across four clinics in Zimbabwe's Nyanga District due to community meetings, road-shows and outreach events on sexual & reproductive health education

COMMUNITY DEVELOPMENT & EMPOWERMENT ORGANISATION, ZIMBABWE

100

Young people with disabilities trained as peer educators to reach their peers in- and out-of-school with information on HIV and sexual & reproductive health.

THE NASIO TRUST, KENYA

Partner
Forever Angels

Location
Tanzania

Grant level
Core

Partner since
2015

Projects funded
5

People helped
1,486

Left: Limi and Shoma shortly after receiving formula milk from Forever Angels

Right: Shoma today, healthy and holding a picture of when she was a baby and had gained weight thanks to Forever Angels.

HEALTHIER FUTURES

Limi's story

Limi lives with her husband and children in a remote village in Tanzania's Mwanza region, on the edge of Lake Victoria.

Limi and her family are farmers, relying on their crops for sustenance. "Life is very hard if there is flooding or no rain," she says. "When the crops are ruined, we go hungry."

Malnutrition contributes to high mother and infant mortality rates in Tanzania, with 238 maternal deaths per 100,000 live births and 41 infant deaths per 1,000 live births. Over 26% of the population live in severely food-insecure households, and 30% of children under five show signs of stunting.

When Limi gave birth to her second child, Shoma, in 2017, she was so malnourished that she couldn't produce breast milk. "When Shoma was four months old, we were admitted to the hospital because she had malnutrition. But there was no food at the hospital, and her condition worsened. She only weighed five and a half pounds at five months old."

While in hospital, Limi learned about Egmont Partner Forever Angels, who support the health and nutrition of orphaned, abandoned, and malnourished babies and empower their caregivers. "They said we could get milk for Shoma. They helped me by giving me formula milk every week. It was hard to travel to collect it, but Shoma gained weight and became healthy."

Forever Angels provide vital nutrition for infants and support for caregivers, including food parcels, medical cost assistance, and household necessities. "They gave me food parcels to help me and my eldest son, Juma, who was also malnourished. Without Forever Angels, Shoma would have died, and maybe me too."

They also build caregivers' confidence and parenting skills: "Every week when I collected milk, I also learned about malaria, HIV, nutrition, preventing diarrhoea, and how to prepare bottles. Before, I didn't boil water and Juma was always sick with diarrhoea. We also didn't have a mosquito net and often had malaria. When we were sick, we couldn't farm and went hungry."

When the infant is ready to be weaned, Forever Angels support caregivers to start small businesses for sustainable family health and nutrition.

In 2023, funding from Egmont helped Forever Angels provide 63 malnourished infants with life-saving formula milk or high-protein food parcels. Within six months, 93% of the infants had increased their weight by at least 30%. Fifty-two caregivers were also supported with emergency crisis support, education in child health and hygiene, and to set up businesses. These businesses have, on average, quadrupled caregivers' income enabling them to provide their families with three meals a day.

"They supported me to start a fish business. I catch fish, dry them, and sell them. They also helped improve our small farm. I can now buy food and send my children to school. Juma and Shoma are now nine and seven, and doing well. We know how to give them a balanced diet, and the whole family is healthier."

Safer communities

Our Partners address the long-standing and evolving reasons that leave women and children more vulnerable to abuse, violence and neglect.

They work across communities, schools and local groups to prevent gender-based violence, which increases the chance of HIV infection, and connect survivors to healthcare and counselling services. Through comprehensive and sensitive approaches they assist those who have experienced abuse, violence or neglect, in healing and moving towards a brighter future.

Within the HIV & AIDS context, sexual violence and abuse can result in not just lifelong emotional and psychological damage but also infection. Our Partners work with schools, community child protection committees, police and the judiciary to prevent incidences of abuse and bring perpetrators to justice.

PORTFOLIO RESULTS

1,740
PEOPLE REACHED THROUGH CAMPAIGNS TO END CHILD MARRIAGE

5,544
CHILDREN & YOUNG PEOPLE EDUCATED ON THEIR RIGHTS AND PROTECTIONS

387
STREET CHILDREN PROVIDED WITH CARE IN SAFE HOUSES OR RE-INTEGRATED INTO FAMILY NETWORKS

835
COMMUNITY LEADERS, TEACHERS AND ACTIVISTS TRAINED IN CHILD RIGHTS AND PROTECTION

IMPACT HIGHLIGHTS

91%

Decrease in sexual violence cases reported across three wards in Nyanga District as a result of parenting clubs and community gender-based violence awareness campaigns.

COMMUNITY DEVELOPMENT & EMPOWERMENT ORGANISATION, ZIMBABWE

81%

81% of boys participating in 'Peace is a Decision' masculinity training report increased cooperation with girls in school and undertaking more domestic work at home to support female siblings.

KWA WAZEE, TANZANIA

23

Workshops on moving away from traditional female genital mutilation practices amongst the pastoralist Samburu communities of central Kenya.

SPONSORED ARTS FOR EDUCATION, KENYA

SAFER COMMUNITIES

Estevão's story

When Estevão first came to the attention of Egmont Partner, Meninos, he had been living on the streets of Maputo, Mozambique's capital, for five years.

Poverty, lack of access to education, and destabilizing family changes push vulnerable children to the streets. Mozambique has one of the highest AIDS-related death rates in the world, leaving many children orphaned and forcing them to survive alone in Maputo, the capital.

Estevão's journey to the street began at eight when his father died, leaving his mother to care for Estevão and his younger brothers. She met another man and moved in with him, but Estevão and his siblings were mistreated and went to live with their grandparents. Estevão attended school for a few years but dropped out at 11 when his grandmother couldn't afford the fees. He helped her sell eucalyptus leaves around Maputo. There, he met street children who seemed to live freely, and decided to join them.

"Life on the street was difficult," remembers Estavao. "I was physically attacked by the older members of the group. We lived in improvised shelters made of cardboard or plastic and in the rubble of abandoned houses. In the winter I was very cold. We were always moving from one place to another in search of a little security. I ate leftover food from garbage containers or sometimes I asked for alms at traffic lights."

Estevão first came across Meninos when he met one of their outreach workers – called Educators - during one of their daily outreaches.

Partner
Meninos de Moçambique

Location
Mozambique

Grant level
Strategic

Partner since
2007

Projects funded
9

People helped
3,278

Meninos rescues young people from the streets of Maputo and reintegrates them into their families and communities. Educators visit street children daily, run activities, and provide free healthcare and washing facilities at their drop-in centre. They build trust over time, discussing the possibility of moving off the streets and sharing key information about health, HIV, family planning, domestic violence, and child protection.

As Estevão got to know the Educators, he was invited to visit Meninos' centre for activities, HIV & AIDS sessions, and daily showers. Meninos staff talked to him about returning to his grandparents, and with the help of his grandfather and aunt, Estevão was welcomed back into family life. Meninos supported him to establish a small business, reducing the chances of his return to the street.

"I've set up a permanent stand selling various products including cookies, sweets, popcorn, matches, candles. My customers are people from the local neighbourhood and since the stall is on the main street into the city, I also sell products to workers that pass through. Although the stand is mine, it has become a family business. With the profits, I buy basic food products to support my family. If I hadn't met Meninos, I would still be living on the streets today or I would have been trafficked or arrested. And I wouldn't have had the opportunity to have my own business and manage my profits. In the future I hope to grow my business and go back to school or take a professional course. I'd also like to start a family."

In Meninos' current three-year Strategic project with Egmont, they are working to reach over 2,000 children, young people and women living on the streets of Maputo with free medical care, vaccinations, HIV testing, family planning and sexual and reproductive health education.

Left: Estevão working at his roadside stall, established with help from Meninos.

Right: Children at the Meninos centre, where they can wash, access healthcare and move away from a life on the streets.

FINANCIAL REVIEW

Income

Income in 2023 was £1,730,997 (2022 - £1,948,610). The reduction in income is largely attributable to the adverse impact of $ weakness, and one major donor not giving in 2023. Egmont continues to maximise its income through the Government's Gift Aid scheme.

Expenditure

Grants made in 2023 totalled £1,394,692. This was an increase compared to 2022 (£1,239,160) with five pilot grants, five additional innovation grants being committed in 2023. The Egmont Trust ended 2023 supporting a portfolio of 48 Partners. Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £450,363 in 2023, 26% of total funds raised.

Reserves Held

Total reserves held at the end of 2023 stood at £2,335,982, of which £1,652,054 were policy mandatory related (see below).

Reserves Policy

The policy governing financial reserves is designed to help us ensure surplus monies are not held for too long; and that we are never left with so little there is sufficient money that we cannot, if necessary, to wind Egmont's operations up in an orderly manner. It sets an optimum level of reserves within those two parameters, so we can use any variance from it as a management tool, to prompt us to consider any need to change our practice.

Calculating the optimum reserve level needs to take into account that the bulk of our donations arrive in the last quarter of the year, so cash levels are impacted by that income configuration.

The reserves policy is that at the start of the year 2024, Egmont will have in hand:

	2024 £	**Policy £**
Operational budget for the year ahead, to ensure that we could adjust or wind up our affairs properly in the case of some calamity;	541,780	270,890
Enough funding to cover the follow-on years of any multi-year projects already started (any final tranches due on one-year projects under way are already recorded in the accounts as committed);	773,050	773,050
Have in hand, before each of the two regular call-outs in a year are initiated, enough funding to cover 75% of the potential cost, if all the projects Partners are being invited to submit in that call-out were approved.	810,818	608,114

If any of these policies fails to be achieved, the Head of Finance & Governance should report immediately to F&G and Programme Committee, to consider if corrective action is needed.

Similarly, if at the start of any year funds in hand and unallocated total more than 100% of last year's grant-making expenditure, the Head of Finance & Governance will report to both Committees, to consider whether corrective action is needed, bearing in mind that any decision to increase the rate of grant spending is likely to take at least a year to show results, and maintaining the aim of disbursing any unrestricted grant funds by the end of the second financial year following their receipt.

Foreign Exchange Policy

Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Head of Finance & Governance.

Investment Policy

Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one

Risk Management

The Trustees have identified potential risks to the work of the Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, reputational and programming risks and changes to the socio-political environment where we and our Partners operate. We review these risks and necessary mitigations on a regular basis. Egmont has strong local contacts in each country where we operate and benefits from their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable Partners to make appropriate adjustments to reflect external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects.

Conflicts of interest

Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the five-member Programme Committee.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document
On 11 September 2019, Egmont registered as a CIO with the Charity Commission under charity number 1186451, having previously operated under Trust Deed since 9 February 2005, registered with the Charity Commission under the charity number 1108199. The charity is governed by CIO Governing Document dated 11 September 2019.

Appointment of Trustees
The Trust Deed requires a minimum of three Trustees to be appointed. There are currently seven Trustees. They each declare annually that they are fit and proper to serve as a Trustee. During 2023 Nick Cross was appointed a Trustee.

Trustee induction
New Trustees receive a formal induction, where they become familiar with the Egmont approach, how we work with our Partners, and what is expected from them as a Trustee in terms both of governance and raising funds for the organisation.

Trustee led sub-committees
The Board of Trustees meets quarterly to ratify decisions and set strategy. Beneath it are three Trustee-led sub-committees, which also meet at least quarterly:

- Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications.
- Programme Committee manages the programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance.
- Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements, governance matters and risk issues, terms and conditions for staff, and salary levels.

The minutes of all the sub-committees are made available to the full Board of Trustees.

Egmont's Staff Team
During 2023, Egmont recruited two new staff members in fundraising posts.

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local Partner organisations to work together to share information, experiences and expertise, and thereby improve their services.

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and Administrative Details

Charity name The Egmont Trust
Charity registration number 1186451
Principal address c/o Rondine Capital, 7 Saint John Street, London, EC1M 4AA
Trustees Nick Cross, Clare Evans, Jeremy Evans (Chairman), Rachel Foster, Rory Powe, Stuart Powers, Martin Woodcock

Executive Chairman Jeremy Evans
Bankers Virgin Money, 35 Regent Street, London, SW1Y 4ND
C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
Auditors HSJ Audit Limited, Severn House, Hazell Drive, Newport, NP10 8FY

Statement of Trustees' Responsibilities

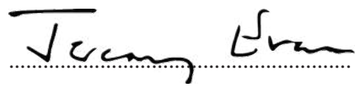
The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on 12th June 2024 and signed on its behalf by:



Mr Jeremy Evans
Trustee

Independent Auditors' Report to the Members of The Egmont Trust

Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial Statements.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 38), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
NP10 8FY

Date: 02/08/2024

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		1,142,503	579,970	1,722,473
Investment income	3	8,524	-	8,524
Total income		1,151,027	579,970	1,730,997
Expenditure on:				
Charitable activities		(1,336,212)	(553,849)	(1,890,061)
Total expenditure		(1,336,212)	(553,849)	(1,890,061)
Net (expenditure)/income		(185,185)	26,121	(159,064)
Net movement in funds		(185,185)	26,121	(159,064)
Reconciliation of funds				
Total funds brought forward		2,153,042	342,004	2,495,046
Total funds carried forward	13	1,967,857	368,125	2,335,982

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,479,589	468,620	1,948,209
Investment income	3	401	-	401
Total income		1,479,990	468,620	1,948,610
Expenditure on:				
Raising funds		(23,799)	-	(23,799)
Charitable activities		(1,180,287)	(401,433)	(1,581,720)
Total expenditure		(1,204,086)	(401,433)	(1,605,519)
Net income		275,904	67,187	343,091
Net movement in funds		275,904	67,187	343,091
Reconciliation of funds				
Total funds brought forward		1,877,138	274,817	2,151,955
Total funds carried forward	13	2,153,042	342,004	2,495,046

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 45 to 53 form an integral part of these financial statements.

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	128,558	176,571
Cash at bank and in hand	11	2,845,324	3,018,634
		2,973,882	3,195,205
Creditors: Amounts falling due within one year	12	(637,900)	(700,159)
Net assets		2,335,982	2,495,046
Funds of the charity:			
Restricted income funds			
Restricted funds		368,125	342,004
Unrestricted income funds			
Unrestricted funds		1,967,857	2,153,042
Total funds	13	2,335,982	2,495,046

The financial statements on pages 20 to 28 were approved by the Trustees and authorised for issue on 12th June 2024 and signed on their behalf by:

Mr Jeremy Evans
Trustee

The notes on pages 24 to 28 form an integral part of these financial statements.

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(159,064)	343,091
Adjustments to cash flows from non-cash items			
Investment income	3	(8,524)	(401)
		(167,588)	342,690
Working capital adjustments			
Decrease in debtors	10	48,013	969,705
(Decrease)/Increase in creditors	12	(62,259)	142,489
Net cash flows from operating activities		(181,834)	1,454,884
Cash flows from investing activities			
Interest receivable and similar income	3	8,524	401
Net (decrease)/increase in cash and cash equivalents		(173,310)	1,455,285
Cash and cash equivalents at 1 January		3,018,634	1,563,349
Cash and cash equivalents at 31 December		2,845,324	3,018,634

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 24 to 28 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

1. Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Egmont Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions
Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the Financial Statements for the Year Ended 31 December 2023

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Notes to the Financial Statements for the Year Ended 31 December 2023

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Income from donations & legacies

	Unrestricted			
	General £	Restricted £	Total 2023 £	Total 2022 £
Donations and legacies				
Donations from individuals	1,132,050	579,970	1,712,020	1,928,193
Gift aid reclaimed	10,453	-	10,453	20,016
	1,142,503	579,970	1,722,473	1,948,209

3. Investment income

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Interest receivable and similar income			
Interest receivable on bank deposits	8,524	8,524	401

Notes to the Financial Statements for the Year Ended 31 December 2023

4. Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £	2022 £
Alleviation of the impact of HIV & AIDS	8,559	1,394,692	-	1,403,251	1,246,907
Grant management	-	-	206,902	206,902	172,037
Fundraising & publicity	-	-	132,717	132,717	123,378
Finance & governance	-	-	62,846	62,846	64,334
Office & data management	-	-	47,898	47,898	59,323
Other	-	-	13,948	13,948	11,801
Foreign currency	-	-	22,500	22,500	(72,261)
	8,559	1,394,692	486,811	1,890,062	1,605,519

5. Grant-making

Analysis of grants

	Grants to institutions	
	2023 £	2022 £
Analysis of grants		
Alleviation of the impact of HIV & AIDS	1,394,692	1,239,160

The support costs associated with grant-making are £206,902 (31 December 2022 - £172,031).

Below are details of material grants made to institutions.

Name of institutions	Activity	2023 £	2022 £
Kenya	Alleviation of the impact of HIV & AIDS	272,385	203,693
Malawi	Alleviation of the impact of HIV & AIDS	387,741	342,054
Mozambique	Alleviation of the impact of HIV & AIDS	142,906	115,602
Tanzania	Alleviation of the impact of HIV & AIDS	148,642	107,259
Zambia	Alleviation of the impact of HIV & AIDS	180,130	186,152
Zimbabwe	Alleviation of the impact of HIV & AIDS	262,888	284,400
		1,394,692	1,239,160

Notes to the Financial Statements for the Year Ended 31 December 2023

6. Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:	2023 £	2022 £
Operating leases - other assets	13,676	13,850
Audit fees	4,032	4,032

7. Trustees remuneration and expenses

During the year the charity made the following transactions with Trustees: Mr Jeremy Evans

Mr Jeremy Evans received remuneration of £25,000 (2022: £Nil) during the year.

During the year fees were paid to the Trustee for professional and consultancy services provided to the charity.

These services have been provided at an arms-length market rate and have been confirmed as permissible under the charity's Governing Document with the Charity Commission.
No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8. Staff costs

The aggregate payroll costs were as follows:	2023 £	2022 £
Wages and salaries	283,563	271,439
Social security costs	17,373	17,555
Pension costs	6,644	7,277
	307,580	296,271

The monthly average number of persons (including senior management/leadership team) employed by the charity during the period expressed as full time equivalents was as follows:

	2023 No.	2022 No.
Charitable activities	7	6

5 (2022 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	2023 No.
£60,001 - £70,000	1

The total employee benefits of the key management personnel of the charity were £207,896 (2022 - £224,226).

Notes to the Financial Statements for the Year Ended 31 December 2023

9. Taxation

The charity is a registered charity and is therefore exempt from taxation.

10. Debtors

	2023 £	2022 £
Prepayments	8,175	20,450
Other debtors	120,383	156,121
	128,558	176,571

11. Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,198	1,453
Cash at bank	2,844,126	3,017,181
	2,845,324	3,018,634

12. Creditors: amount falling due within one year

	2023 £	2022 £
Grants and operating creditors	636,967	698,437
Other creditors	933	1,722
	637,900	700,159

Notes to the Financial Statements for the Year Ended 31 December 2023

13. Funds

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Dec 2023 £
Unrestricted funds					
General					
General fund	2,096,476	1,151,027	(1,297,569)	(8,559)	1,941,375
Peer Partner Activities	-	-	(8,559)	8,559	-
	2,096,476	1,151,027	(1,306,128)	-	1,941,375
Designated					
Woodcocks	56,566	-	(30,084)	-	26,482
Total unrestricted funds	2,153,042	1,151,027	(1,336,212)	-	1,967,857
Restricted funds					
Operational costs	209,700	512,931	(450,363)	(13,948)	258,320
Egmont US	-	-	(13,948)	13,948	-
Foreign Currency Translation	132,304	-	(22,499)	-	109,805
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	23,458	(23,458)	-	-
ALMT	-	14,414	(14,414)	-	-
	342,004	579,970	(553,849)	-	368,125
Total funds	2,495,046	1,730,997	(1,890,061)	-	2,335,982

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Dec 2022 £
Unrestricted funds					
General					
General fund	1,877,138	1,249,526	(1,029,107)	(1,081)	2,096,476
Peer Partner Activities	-	-	(7,746)	7,746	-
FR events	-	30,464	(23,799)	(6,665)	-
	1,877,138	1,279,990	(1,060,652)	-	2,096,476
Designated					
Woodcocks	-	200,000	(143,434)	-	56,566
Total unrestricted funds	1,877,138	1,479,990	(1,204,086)	-	2,153,042
Restricted funds					
Operational costs	214,774	402,000	(395,273)	(11,801)	209,700
Egmont US	-	-	(11,801)	11,801	-
Foreign Currency Translation	60,043	-	72,261	-	132,304
Waterloo	-	25,000	(25,000)	-	-
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	12,453	(12,453)	-	-
	274,817	468,620	(401,433)	-	342,004
Total funds	2,151,955	1,948,610	(1,605,519)	-	2,495,046

Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

The Operational Costs Fund - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

The Treebeard Trust Fund – to be used to support Vision of Hope in 2023.

Foreign currency funds - represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors into the charity's functional currency.

Peer Partner Activities - Costs associated with peer partner activities such as in-country partner meetings for shared learning.

US Foundation - to be used to support NASIO.

ALMT - to be used to support Future 4 All.

Woodcocks Family Trust – used to support ACE Africa Kenya for 2 years.

14. Analysis of net assets between funds

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds at 31 Dec 2023 £
Current assets	2,579,275	26,482	368,125	2,973,882
Current liabilities	(637,900)	-	-	(637,900)
Total net assets	1,941,375	26,482	368,125	2,335,982

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds at 31 Dec 2022 £
Current assets	2,799,635	53,566	342,004	3,195,205
Current liabilities	(700,159)	-	-	(700,159)
Total net assets	2,099,476	53,566	342,004	2,495,046

The notes on pages 24 to 28 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

15. Analysis of net funds

	At 1 Jan 2023	Financing cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	3,018,634	(173,310)	2,845,324
Net debt	3,018,634	(173,310)	2,845,324

	At 1 Jan 2022	Financing cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,563,349	1,455,285	3,018,634
Net debt	1,563,349	1,455,285	3,018,634

Support us

100% goes directly to projects in Africa.

DONATE

Our rigorous Partner selection, assessment and reporting systems ensure that we are able to direct the monies entrusted to us to where they are most needed and able to produce the greatest results. As such, we focus on linking effective and inspirational grassroots projects with donors who are seeking the greatest impact from their charitable investments, building these relationships and providing our supporters with updates on the impact of their donations.

Bank transfers and standing orders: Please use the following details:

Bank: Virgin Money

Account Name: The Egmont Trust

Sort Code 82-11-07

Account Number 40078611

Standing order forms are available on our website.

Cheques: Please make cheques payable to **'The Egmont Trust'** and send to **The Egmont Trust, C/O Rondine Capital, 7 Saint John Street, London, EC1M 4AA.**

Online: please visit our website, or get in touch: **info@egmonttrust.org**

FUNDRAISE

Our fundraisers have done some incredible things to raise money for children affected by HIV & AIDS. Whether it's climbing Mt. Kilimanjaro, cycling from one end of Madagascar to another or a fun run with friends and family, our supporters are always finding new ways to fundraise for our Partners.

THE EGMONT US FOUNDATION

The Egmont US Foundation is a US non-profit organisation, tax exempt under Section 501(c)(3) of the US Internal Revenue Code and provides a tax-efficient way for US residents to support the life-changing impact this charity is achieving through its work.

Please visit The Egmont US Foundation's website for more details: **egmontusfoundation.org**

If you're interested in supporting Egmont, please get in touch!

Donate online: scan the QR code above or visit: www.egmonttrust.org/donate

The Egmont Trust,C/O Rondine Capital, 7 Saint John Street, London, EC1M 4AA

info@egmonttrust.org

+44 (0)29 2240 1733

www.egmonttrust.org

Egmont respects your privacy! Our privacy policy is available on our website. To update your mailing preferences please contact us.

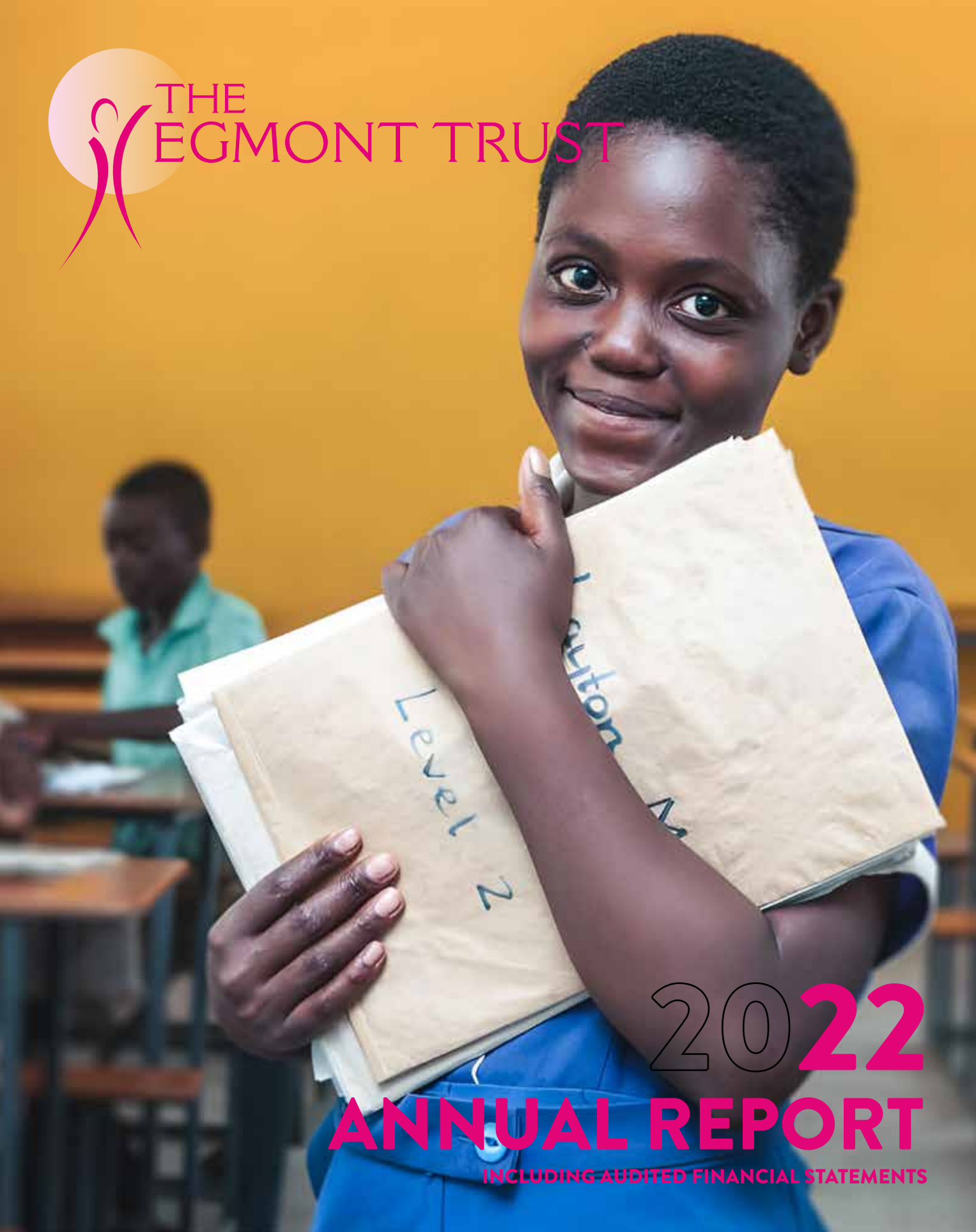
All photos in this report depict beneficiaries of Egmont's Partners and are used for purely illustrative purposes.

Egmont is a USD grant-making organisation. Figures in this document are recorded in GBP, which is ascertained from the BoE spot rate on the day the grant is committed. All figures correct as of 31st December 2023

THE EGMONT TRUST

England & Wales - Charity number 1186451

Accounts



2022 ANNUAL REPORT

INCLUDING AUDITED FINANCIAL STATEMENTS

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SUPPORTING EGMONT 48

PHOTO CREDIT: ASSOCIAÇÃO WONA SANANA, MOZAMBIQUE

EGMONT SUPPORTS LOCAL GRASSROOTS ORGANISATIONS IN EAST & SOUTHERN AFRICA TO SCALE UP THEIR RESPONSES TO THE DEVASTATING IMPACT OF HIV & AIDS ON VULNERABLE CHILDREN AND FAMILIES.

We focus on six heavily affected countries: **Kenya, Malawi, Mozambique, Tanzania, Zambia** & **Zimbabwe,** where the highest concentration of AIDS deaths occur and number of orphans live.

Within each community affected, local grassroots responses have emerged, led by passionate people who have witnessed the disease's effects on family members, neighbours and colleagues. They use their knowledge and experience to address the economic, educational, medical, and social impact on the most vulnerable: children and women.

We select unique and effective models from this dynamic market, ensuring the greatest change in the lives of vulnerable children is brought about by our donors' monies. We value on the ground expertise and prioritise decisions made closest to those affected.

Egmont's comparative advantage is our ability to find the very best from the plethora of grassroots organisations operating in the region. Through rigorous assessments, we identify those with scalability potential and invest strategically. We also prioritise inspirational leaders and dedicated staff.

We partner with these local leaders to scale-up their proven interventions to more vulnerable children within their communities. We start with small grants and gradually increase support to facilitate organic growth and cost-efficient expansion.

We operate a portfolio model, directing resources to Partners that are achieving greater results and with the potential to enact wider change. This approach mitigates the risk of over-investing in one approach or organisation.

We help our Partners to develop: refine approaches, address project gaps, and foster collaboration among individuals and organisations.

We bring our portfolio together, enabling the cross-fertilisation of ideas and spreading effective approaches across organisations and communities.

We know that giving local communities and people the resources and tools to help themselves is key to achieving long-lasting and sustainable change and generating the greatest impact for our donors - but most of all - for the vulnerable children affected.

THE MOST EFFECTIVE RESPONSES LIE WITHIN THE COMMUNITIES MOST AFFECTED.

PHOTO CREDIT: ACE AFRICA, KENYA

2022
AT A GLANCE

£2.03M
TOTAL AMOUNT RAISED*

£1.32M
COMMITTED TO PROJECTS

53
PARTNERS SUPPORTED

76,969
PEOPLE HELPED

* includes funds raised for projects, operational costs and direct funding pledged for two projects.

Pictured: A group of young women who have just graduated from a business training programme run by Egmont Partner Talia Women's Network. The programme, called 'Street Business School', provides business management and financial literacy skills and helps graduates to set up home businesses, providing them with an income and enabling them to feed their families, send their children to school and afford basic healthcare.

SUB-SAHARAN AFRICA IS THE POOREST REGION IN THE WORLD. IT IS THOSE MOST VULNERABLE, CHILDREN AND WOMEN, THAT EGMONT AND OUR PARTNERS SEEK TO HELP.

The region is home to more people living in absolute poverty than all other world regions combined. 60% of the region's populace lives on an income of less than $2.15 per day. It is the only region where the number of children registered as 'out-of-school' is growing; now numbering some 100 million young children and adolescents without access to an education.

Chronic malnutrition remains common, with almost a third of all under-fives in the region 'stunted'; showing lower height and weight than expected for their age.

HIV & AIDS exacerbates all of these underlying and entrenched inequalities and vulnerabilities.

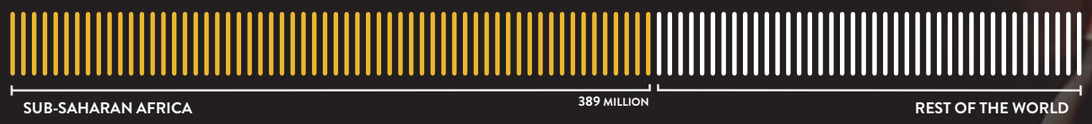
Over 25 million people across the region have succumbed to AIDS-related illnesses. Today, there are over 11 million children growing up without one or both parents due to the continuing onslaught of AIDS-related deaths. There are more families of all types - single parent, grandparent and child-only households - who are struggling to feed, clothe and care for themselves.

The challenges for families, communities and governments across the region are immense and evolving as each new generation grows up in a reality shaped by HIV & AIDS.

It is these challenges that Egmont and our Partners seek to address and help shape a better future for the vulnerable children affected.

SHARE OF HIV+ POPULATION

SHARE OF POVERTY HEADCOUNT



OUT-OF-SCHOOL POPULATION

HIV TREATMENT AVAILABILITY IN SUB-SAHARAN AFRICA

SHARE OF AIDS ORPHAN POPULATION

Sources: UNAIDS, The World Bank, UNESCO Institute Of Statistics (UIS).

Pictured: A widowed grandmother from Kenya, left caring for her six grandchildren after her children passed away from AIDS-related illnesses. She has been helped by Ace Africa who, with Egmont's support, run a project linking rural communities to health and treatment centres and increase the economic resilience of families affected by AIDS. Photo credit: Patrick Drummond

FROM THE CHAIRMAN

Pictured: A family in Malawi supported by Egmont Partner, Community Partnership for Relief and Development (COPRED). With funding from Egmont, COPRED established business training and savings groups across 20 villages in southern Malawi to boost the incomes of families caring for over 2,000 AIDS affected children.

GLOBAL HEALTH RESOURCES FOCUSED ON HIV & AIDS WERE DIVERTED TO ADDRESS THE COVID-19 PANDEMIC AND HAVE ONLY PARTIALLY RETURNED.

Sadly, this is not because the threat of and damage from HIV & AIDS has in any way reduced. HIV & AIDS remains a major societal challenge in the countries where Egmont operates.

Much of the declining international response focuses on treatment. However, the needs of HIV & AIDS impacted families and children extend far beyond treatment. For every parent who dies, an orphan is left behind. There are now more than 11 million children across the region who have lost one or both parents to AIDS-related illnesses. Many are cared for by grandparents or siblings, who are themselves vulnerable. In the world's poorest region, these families struggle. Food, school fees, medicine, employment and other basic necessities are hard won or gone without.

Addressing the full extent of the AIDS epidemic's impact remains Egmont's focus. Through our portfolio model, we supported 53 local grassroots Partner organisations in 2022.

Together, Egmont's Partners reached over 76,000 vulnerable children and family members through their locally-conceived, grassroots and community-owned projects. Projects that delivered improvements in child nutrition, health, access to education, and treatment amongst many other effective solutions. You can read more about these variegated responses and how they intersect with the UN Sustainable Development Goals (SDGs) on page 17.

Across our portfolio we fund a diverse variety of organisations, both in size, sophistication and approach. They know – better than any outsider – what works best in their local context and how to deliver support to those who need it most. Our role is to find the very best of them, provide them with the resources to scale up, and improve the lives of many more vulnerable children through their cost-effective and proven responses.

The Egmont team, based in Lusaka, Harare and Cardiff, have again worked 'over and above' to deliver value for our donors and impact for our beneficiaries. We have recently concluded an ambitious new Five Year Plan to enable Egmont to scale up and generate greater impact. Our co-CEO Matthew Kidd retired at the end of the year, and we would like to record our thanks for the organisational rigour he has left as a legacy.

This Annual Report explores some of the results achieved by our portfolio Partners over the last year. It shows what their work means to a child or a parent, grandparent or other relative caring for family members affected by AIDS. All of what you will read is made possible through the coming together of two impressive groups: our dedicated and inspiring Partners, and our loyal and generous supporters. We are deeply and humbly grateful to both. Through them, tens of thousands of vulnerable people will again be helped this year. On their behalf, thank you.

Jeremy Evans
Chairman

2022

OUR PORTFOLIO

EGMONT SUPPORTED A PORTFOLIO OF 53 GRASSROOTS PARTNERS ACROSS SIX COUNTRIES IN 2022, ENABLING THEM TO REACH MORE THAN 76,000 VULNERABLE CHILDREN AND FAMILY MEMBERS THROUGH THEIR LOCALLY CONCEIVED AND COMMUNITY OWNED PROJECTS.

Partner numbers: A total of 53 grassroots organisations were supported during 2022 with 42 remaining as active Partners at the end of year as we looked to make space in our portfolio to recruit innovative new Partners in 2023.

Partner recruitment: 139 organisations applied for funding from Egmont for the first time in 2022. Egmont's rigorous, multi-staged application process ensures that only the very best receive funding. In 2022, just two new applicants were selected to become Partners.

Partner development: Egmont employs a flexible, graduated grant structure to direct the right level of resources to our diverse range of Partners and allow for organic growth.

New Partners enter the portfolio at the lower level, we support them to scale up their existing activities and reach more vulnerable children. We then work with them to refine their approach, delivering impact at scale and reaching more vulnerable children for proportionately less investment. Effective Partners with proven results are then selected for increased levels of funding, reaching greater numbers of those affected. During 2022, we upgraded 11 Partners to a higher level of grant.

Partner links and learning: By linking Partners together, we facilitate the propagation of effective methods across the portfolio and provide a forum for new, innovative responses to be developed. Last year we linked 37 organisations together through our peer learning initiatives, which included - for the first time - virtual 'round-tables'; linking Partners running similar projects from across the region.

Total reach: We saw a decline in the number of beneficiaries reached in 2022 compared to the previous year. This was due to lower overall Partner numbers as we look to reconfigure the portfolio with a greater balance of Partners supported in Mozambique and Tanzania.

GIVING 100%

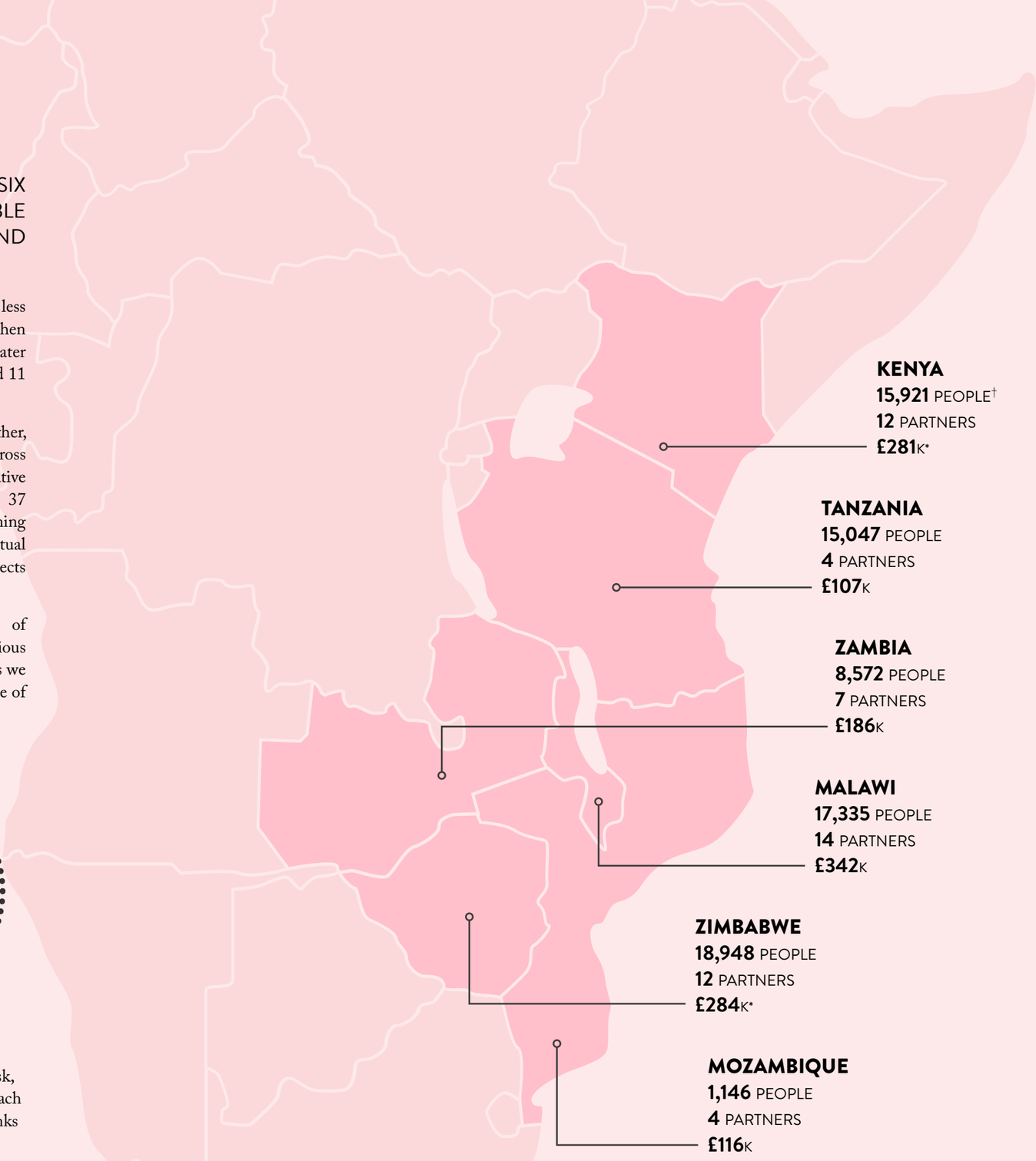
Our Trustees & Patrons cover all of our operating costs, so 100% of your donations go straight to projects on the ground in Africa.

LOCAL PARTNERS

Our Partners are our strength. Their local knowledge, expertise and community links enable greater results and impact.

PORTFOLIO MODEL

Our portfolio model spreads risk, directs resources effectively to reach more vulnerable children and links our Partners together.



* Includes £77,441 direct funding secured for two projects.
† People helped is a dynamic number, based on proposal figures and updated as we receive confirmation through project progress reports.

2022 IMPACT

PHOTO CREDIT: NASIO TRUST, KENYA

EACH COMMUNITY, FAMILY AND CHILD IS UNIQUE.

SO ARE OUR PARTNERS.

The impact of the HIV & AIDS epidemic touches every strata and sector of society across the region. Already existing vulnerabilities, disadvantages and challenges are added to and changed by the impact of AIDS.

The community responses that Egmont finds and funds are shaped by this reality. The most effective approaches are informed by - and work with - the existing local context, structures and communities, to bring about change.

As a result, Egmont's portfolio is awash with a refreshing diversity of activities and initiatives designed to improve the lives of vulnerable children and the family members that care for them. We are not prescriptive, nor do we endorse any one type of approach or methodology. Helping families to access healthcare is just as important as increasing their ability to secure nutritious food. Stopping discrimination against HIV+ individuals as worthy as helping communities to reduce the incidence of HIV infection.

We help to strengthen the ability of local people to develop their own solutions to the issues most affecting their communities. There is no 'one-fits-all' solution, and each intervention is more effective when combined with another. We do the groundwork, assessing each project on its own merits, bringing them together through our portfolio and ensuring the greatest social return for the monies entrusted to us.

Pictured: Judith in the arms of her Bibi (grandmother), next to her siblings. Judith's mother died in childbirth and her grandmother wanted to care for her, but she had six other young grandchildren at home and no means to provide for these children, nor was she able to feed a small baby.

Fortunately, Judith is in Mwanza were Egmont Partner Forever Angels has been supported by Egmont to help babies like her, whose parents have either died or are too ill from AIDS-related illnesses to produce breast milk. Judith was cared for at the Forever Angels Baby Home for six months, provided with essential formula milk. Forever Angels provided training and a start-up kit to Bibi Judith to start a business selling *dagaa* (dried fish).

Now, Bibi Judith earns 10,000 shillings a day - a very good wage in Tanzania - and the whole family is able to eat regularly, the older children are enrolled in school and Judith is growing well.

SUSTAINABLE DEVELOPMENT GOALS

As you will see over the next few pages, the work of our Partners is wide-ranging and addresses the full extent of the epidemic, achieving greater impact together than in isolation. Egmont's rigorous reporting structure enables us to build a picture of how children and families are being helped across our portfolio.

We categorise our Partners' activities and results into thematic impact areas that show us how our portfolio is addressing the economic, educational, medical and social issues that children and families across the region are facing. These impact areas overlap with many of the United Nations' Sustainable Development Goals (listed below), contributing to a better and fairer world. We know that it is through sustained, widespread, incremental improvement that long-lasting change is delivered.

Improving Livelihoods

PORTFOLIO RESULTS

3,642

CHILDREN SUPPORTED BY SCHOOL FEEDING PROGRAMMES OR NUTRITIONAL CARE PACKAGES

756

YOUNG PEOPLE AND CARE GIVERS ENROLLED IN VOCATIONAL TRAINING PROGRAMMES

1,382

HOUSEHOLDS PROVIDED WITH AGRICULTURAL TRAINING OR INPUTS SUCH AS SEED OR LIVESTOCK

4,308

PEOPLE ENROLLED IN SAVINGS, LOANS AND BUSINESS GROUPS

PARTNER HIGHLIGHTS

300%

Increase in monthly incomes since project start for families caring for under-weight infants after receiving business training and start-up capital.

FOREVER ANGELS, TANZANIA

66%

Weight increase among 244 HIV+ or exposed children after training caregivers on good nutritional practices, supporting them with food supplements and optimal growth activities.

NDOLA NUTRITION ORGANISATION, ZAMBIA

£8,445

Total livestock assets amongst 100 households supported in rural Ntecheu District enrolled in a livestock 'pass-on' programme, after an initial disbursement to just 36 households.

FUTURE 4 ALL, MALAWI

PHOTO CREDIT: ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION, ZAMBIA

Our Partners help families struggling to afford basic necessities for the children in their care by increasing access to more nutritious food, giving them the means to establish income streams and grow their own food so that they can provide for themselves.

IMPROVED NUTRITION

IMPACT
9,097
PEOPLE HELPED

PARTNERS
30
WORKING IN THIS AREA

Improved Nutrition means healthier, happier children that are able to fulfil their potential. Well-nourished children are more likely to grow into healthy adults who can contribute to the economic development of their communities and countries. By breaking the cycle of malnutrition and poverty, improved nutrition helps create a brighter future for children in East and Southern Africa. **Just some of the varied approaches our Partners use are detailed below.**

+ School feeding programmes provide daily hot meals for vulnerable children.
+ School and kitchen gardens for supply of more nutritious vegetables.
+ Community groups and caregiver committees identify malnutrition cases.
+ Nutritional training and care packages for HIV & AIDS-affected caregivers.
+ Formula milk for HIV+ mothers with newborns.
+ Seeds, fertilizers, and modern agricultural training.
+ Livestock 'pass on' programmes for protein and income generation.
+ Irrigation equipment, crop diversification and agro-forestry programmes to combat the effects of climate change.

INCREASED INCOMES

IMPACT
11,114
PEOPLE HELPED

PARTNERS
41
WORKING IN THIS AREA

Increased Incomes help families to sustainably meet the needs of the children in their care. Providing individuals - especially women - with the tools, training and resources to improve their economic status has a ripple effect: stronger, more stable households that are resistant to economic shocks; greater gender equality; and better educational outcomes. More broadly, economically active individuals contribute to local economic development: as entrepreneurs, job creators, and active participants in the market. **Some of our Partners' approaches to help bolster family incomes are detailed below.**

+ Financial support, materials, and business training to help families launch income-generating ventures.
+ Agricultural training, seeds, livestock, and access to land and equipment for rural families.
+ Vocational training for employment or self-employment for caregivers and young adults.
+ Savings and loan groups so families can access credit to start businesses.
+ Training and materials for producing homemade products like soap, floor polish, and fuel-efficient stoves.
+ Training families in value addition techniques to enhance income from existing businesses.
+ Community apprenticeship programmes linking young people to established businesses and in-demand vocations.
+ Caregiver business groups that share the cost of expensive equipment.

"It was after the training that I decided to buy a sewing machine. I wanted to make more money, no one else was sewing clothes or uniforms. I saw an opportunity."

ZAMBIA RAINBOW DEVELOPMENT FOUNDATION

IMPROVING LIVELIHOODS

Helping families in rural Zambia to boost their incomes and increase their food security amid changing weather patterns.

Despite Zambia's urbanisation in recent decades, the majority of its 20 million population still resides in rural areas, where small-scale farming is the predominant way of life. Unfortunately, poverty remains pervasive in these rural communities, with 78% of the rural populace living below the international poverty line[1]. The impact of poverty is particularly acute for women and adolescent girls. To compound matters, increasingly erratic weather patterns are putting additional strain on these families, as their earnings and food security heavily rely on rain-fed agriculture.

To address these challenges, the Zambia Rainbow Development Foundation (ZRDF), with support from Egmont since 2017, has been working to improve the food security and income levels of AIDS-affected families in the rural districts of Luano and Mkushi in Zambia's Central Province. ZRDF achieves this through comprehensive training programmes in modern agricultural techniques, with a focus on promoting efficient cropping systems that mitigate the effects of climate change. They also offer financial literacy classes and help establish savings and credit associations, enabling families to plan for future shocks and better manage their finances.

Justina Chiboli, a 48-year-old mother responsible for six of her own children and four orphans, struggled to generate enough income to meet her family's basic needs. Previously, Justina relied solely on her husband's income from small-scale maize and groundnut farming, which proved inadequate. The family couldn't afford proper housing, and struggled to pay school fees, or provide three meals a day. Justina learned about the project through a friend who belonged to a savings and internal loan community (SILC) group established by ZRDF.

Motivated by the potential for change, Justina enrolled in financial literacy and climate-smart agricultural training. Through the programme, she learned to cultivate high-value, nitrogen-fixing crops such as cowpeas and soybeans, which require minimal inputs. She also learned how simple farming practices like intercropping and crop rotation can significantly increase yields and income. Additionally, the financial literacy and business training taught her how to invest her resources back into her income generating activities.

Justina then joined a SILC group in her community. Through low-interest loans provided by the group, she made investments in agricultural production. With her increased earnings from selling her extra produce, she bought a sewing machine, which became a source of additional income by sewing school uniforms, reusable sanitary towels, and other items for her community. Justina's entrepreneurial spirit flourished, and she saw an opportunity to meet a demand in her area.

294 farming families were supported and grew 110 tons of soya beans in 2022, earning them £46,187.

Justina then ventured into livestock farming by purchasing a cow. Justina continued her involvement with the savings group and received 4,300 kwacha in the subsequent year's share-out, which she used to help send her son to university - almost unheard of in a rural community. In Zambia, less than one in twenty children progress to tertiary education[2].

"My family and I are comfortable now, but I still want to grow my income base and to invest more into my sewing of dresses, uniforms, re-usable sanitary towels and, of course, expand my farming businesses by growing larger fields of soya beans."

Sources: 1, 2. World Bank (2023)

R-LABS

IMPROVING LIVELIHOODS

Unlocking the entrepreneurial potential of young women in Tanzania, helping them to gain financial independence and reduce their vulnerability to HIV.

In Tanzania, cultural practices and inequalities in society lead to young girls being twice as likely as boys to be out of education, training or employment. On leaving school, they are confronted by the lack of job opportunities, finances, and often face traditional barriers to financial independence.

With so few prospects and little support, young girls often marry and have children early; one in three girls in Tanzania marry before their 18th birthday[1]. This puts them at a heightened risk of infection. Consequently, across Tanzania, women are almost twice as likely to be infected with HIV as men.

R-Labs works in Iringa in central Tanzania, where infection rates are some of the highest in the country: 13% of the populace are HIV+. In 2022, Egmont provided R-Labs with the funding to bring their Grow Leadership programme to 960 vulnerable young women aged 15 to 24 years old. Using local businesses and inspirational people as mentors, the programme teaches leadership, business, and financial skills, enabling young women to find employment or create their own businesses. In gaining this confidence and financial independence, young girls can both meet their basic needs, develop reliable income streams, and meaningfully contribute to their communities.

As well as the financial and business training, R-Labs also provides education around sexual and reproductive health and nutrition, ensuring that young girls can make informed choices around sexual relationships and the use of contraception. Over half of the young girls attending the training already have at least one child. On completing the training, many participants mentioned that generating income and becoming financially independent had not only provided for their existing children, but also delayed their decision to grow their families further.

Out of the 960 young women trained in 2022, thanks to the support of The Egmont Trust, 950 have started businesses, found employment or returned to education.

The average weekly income of the participants increased almost five-fold, a significant result considering that there is no capital investment by the project in the young women's income generating activities. Their success is down to the skills imparted through the Grow Leadership programme and their own determination. Participants reported many benefits to their lives, including increased self-confidence, an ability to start saving money, having the money to pay school fees for their children or younger siblings, and being able to contribute their earnings to the household.

R-Labs also introduces participants to Youth Savings and Loans Associations (YSLAs), which provide a framework for young people to save some of their increased income.

The average weekly income of the participants increased almost five-fold.

These savings then provide loans for members wishing to set up new enterprises. In 2022, 370 new members established YSLA groups and saved over £11,000 in just a year.

R-Labs have changed the lives of hundreds of young women through its business training and education programme. These young women have been provided with not only the means to economic security, but also the confidence and independence to provide and advocate for themselves.

Egmont continues to support the work of R-Labs, providing them with increased funding to run a Core Project in 2023. This additional funding provides further mentoring and training, to grow the existing businesses from subsistence income level to sustainable enterprises, and generate employment opportunities for the communities.

Sources: 1. UNFPA (2017), Tanzania Demographic Health Survey (TDHS) 2015/16

"I have finally got the courage to start my own business, a beauty salon. I honestly feel really good about myself."

Education

PORTFOLIO RESULTS

2,630

CHILDREN ASSISTED WITH SCHOOL FEES SUPPORT, UNIFORMS OR OTHER ESSENTIALS

2,280

YOUNG CHILDREN ENROLLED IN EARLY CHILDHOOD DEVELOPMENT (ECD) CENTRES

80

ECD STAFF & CAREGIVERS TRAINED IN GOOD NUTRITION AND DEVELOPMENTAL MONITORING

2,447

ADOLESCENT GIRLS PROVIDED WITH REUSABLE SANITARY PADS HELPING THEM TO STAY IN SCHOOL

PARTNER HIGHLIGHTS

94%

Percentage of 240 children supported into the classroom with payment of school fees, uniforms, shoes, books and stationary who progressed to the next grade at the end of the school year.

GOD CARES RIGHTS FOUNDATION, MALAWI

47

Children unable to attend school for long periods due illness or financial hardship supported back into the classroom.

THE SCHOOL CLUB, ZAMBIA

1,198

Children supported at their community school through a school feeding programme, ensuring that they receive a hot meal and are able to concentrate in class.

PARTNERS FOR LIFE ADVANCEMENT & EDUCATION PROMOTION, ZAMBIA

PHOTO CREDIT: CHIEDZA CHILDCARE CENTRE, ZIMBABWE

Our Partners work with local communities, schools and families to increase the number of children enrolled and staying in school.

ACCESS TO EDUCATION

IMPACT

6,136

PEOPLE HELPED

PARTNERS

32

WORKING IN THIS AREA

Increasing **Access to Education** is one of the most cost-effective means of achieving long-term, sustainable positive change in the lives of children and broader society. Across sub-Saharan Africa there are more out-of-school children than in any other world region and - unlike other regions - the number of children not in the classroom has grown in recent years.

Yet, the benefits of increasing the number of children and adults in education cannot be understated, particularly girls and young women, who are still excluded to a greater extent than their male counterparts. When people receive quality education, they gain the skills, knowledge, and qualifications necessary to secure better employment opportunities in the future.

This empowers them to break the cycle of poverty, improve their living conditions, and contribute to the economic growth of their communities and countries.

Furthermore, education is essential for public health and disease prevention. Children can learn about health and hygiene practices and make informed decisions regarding their well-being. Vital information about HIV prevention, sexual and reproductive health, and other health-related issues can be easily disseminated, contributing to community well-being.

Below are some of the ways our Partners helped more children to enrol and stay in school in 2022.

+ Supplying school essentials like uniforms, shoes, backpacks, and stationery.
+ Covering tuition fees for vulnerable children.
+ Offering catch-up tuition for school drop-outs.
+ Establishing community schools in under-served areas.
+ Supporting schools with income-generating projects and nutrition gardens.
+ Providing sanitary pads for girls and teaching reusable pad making.
+ Offering nutritional support and medical care for HIV+ students.
+ Assisting street children in accessing education and acquiring life skills.
+ Providing job skills training for employment readiness.

CHILD OPPORTUNITY TRUST

EDUCATION

Ensuring all children are able to attend school and work towards a better future, no matter their HIV status.

Even though primary education is supposed to be free in Kenya, nearly 1.8 million children and adolescents who are meant to be in school have either dropped out or have never attended any classes[1]. Expenses like uniforms, writing materials and books, as well as 'stealth' school fees, such as parent-teacher association levies, can be a barrier for families living on less than $2 per day. This often results in children starting school late or dropping out entirely. Sadly, orphans and vulnerable children are often the ones most excluded from education when families can't afford to send all the children in their care to school.

To address this issue, Egmont supports Child Opportunity Trust (COT) to improve the lives of orphans, vulnerable children, and young mothers affected by HIV & AIDS in Kakamega, a county in western Kenya where new HIV cases are on the rise.

In 2022, Egmont supported COT with our smallest grant to run an Innovation Project focussed on helping children through their community-based Care Group (CG) model. This model involves close engagement with women and children in their homes, schools, and communities to reduce their vulnerability to HIV and improve their life-chances.

Through the Care Groups, COT facilitates access to education for vulnerable children by providing school materials and uniforms. They also conduct monthly home visits to identify and enrol children who are not attending school; monitoring their attendance and academic performance. Additionally, caregivers receive training on positive parenting, disclosing HIV status to children living with HIV, and are empowered with skills and resources for income-generating activities like business management, village savings and loan associations, poultry production, peanut butter production, and baking.

Hadida, a 74-year-old grandmother from Mwilunya village, takes care of her seven grandchildren, including 10-year-old Hamisi (pictured below-left) who is HIV+ and requires frequent medical care. Hamisi's mother died from AIDS-related illnesses, and his HIV+ father has a physical impairment that prevents him from working. Hadida has taken on the tremendous responsibility of caring for her grandchildren and their father.

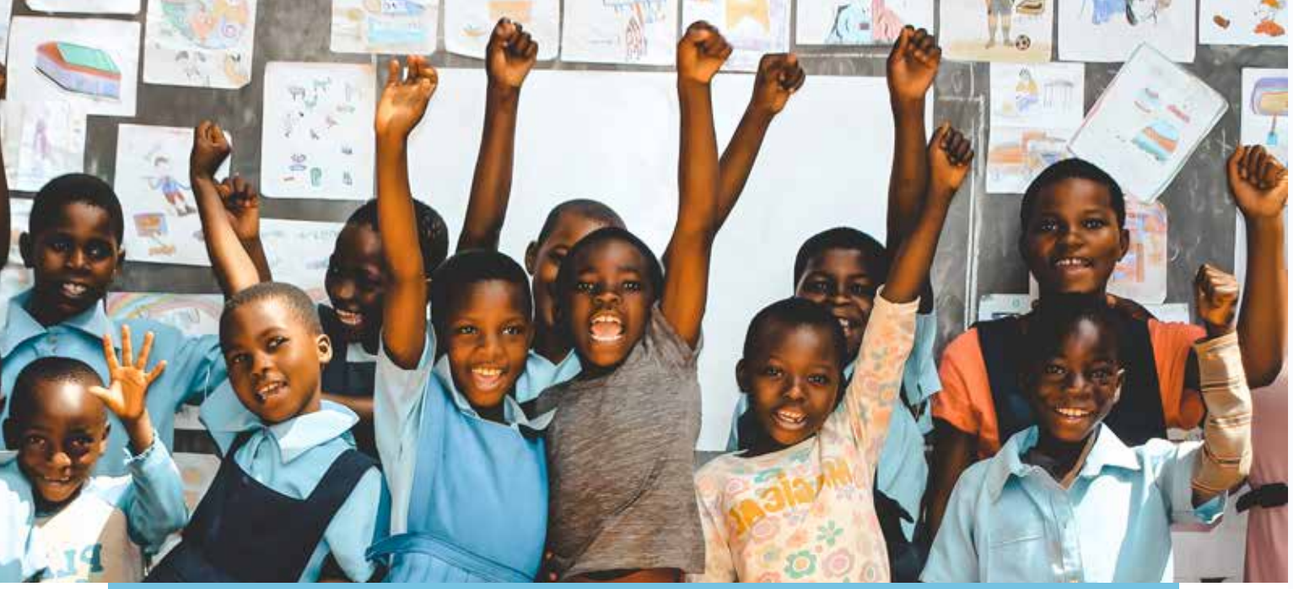
COT provided Hamisi with a school uniform, school materials, and arranged monthly home visits from Care Group members. Hadida agrees that these interventions have had a positive impact on Hamisi, who was initially shy and withdrawn. His teacher now describes him as an excellent student who consistently attends school, a marked improvement from the previous year when he could hardly attend for a full week. Thanks to the support he received, his grades have significantly improved, and he has progressed to Grade 2.

Hamisi is just one example among the 35 vulnerable children living with HIV in 2022 who were supported by COT to achieve viral suppression - meaning that their HIV infection is under control - with the percentage increasing from five percent at the project start to 75%.

In 2022, COT supported 440 pupils with school materials and uniforms, resulting in improved attendance - rising from 20% to 85% - and better academic performance, helping them to work towards a better, brighter future.

Sources: 1. UNESCO Institute of Statistics (2021)

"It is very challenging to take care of my grandchildren and son, especially having had hope that they would be the ones to take care of me at my age."



Healthier Futures

PORTFOLIO RESULTS

8,225

PEOPLE LINKED TO SEXUAL & REPRODUCTIVE HEALTH SERVICE PROVIDERS

4,791

YOUNG CHILDREN REACHED WITH HIV PREVENTION INFORMATION THROUGH MOBILE HELPLINES

382

STREET CHILDREN TREATED FOR PERSISTENT MEDICAL CONDITIONS

2,787

PEOPLE LIVING WITH HIV SUPPORTED TO REMAIN ON ANTIRETROVIRAL TREATMENT

PARTNER HIGHLIGHTS

92%

Percentage of children testing negative for HIV at three months of age despite being born to HIV+ mothers, following enrolment on Prevention of Mother to Child Transmission treatment.

LIFE CONCERN, MALAWI

60%

Reduction in incidences of teenage pregnancy across ten schools, following peer education initiatives on sexual and reproductive health, family planning and condom usage.

THE NASIO TRUST, KENYA

608

HIV+ people, living in an area of high HIV prevalence, helped to improve their adherence to antiretroviral treatment, reducing their viral load and chances of onward transmission of HIV.

AIDS COUNSELLING TRUST, ZIMBABWE

PHOTO CREDIT: KWITHU WOMEN GROUP, MALAWI

Our Partners work to increase the number of people who know their HIV status and are enrolled on treatment, while working with younger generations to reduce their chances of becoming infected.

Increasing knowledge levels through **HIV & AIDS Education** programmes - particularly amongst younger generations - enables people to protect themselves and helps those who are unsure about their status to make the choice and get tested for HIV.

Increasing access to **Testing and Counselling** services means those who test positive are able to access antiretroviral (ARV) treatment and those who test negative can continue to take the steps and follow behaviours that reduce their chance of infection.

With modern ARV treatment, the risk of transmitting HIV can be virtually eliminated. However, ARVs are only effective if taken regularly. Ensuring those who are living with HIV adhere to their ARV regimens and can access appropriate **Treatment and Care** remains vital in the fight against AIDS.

TESTING & COUNSELLING

IMPACT

14,185

PEOPLE HELPED

PARTNERS

17

WORKING IN THIS AREA

TREATMENT & CARE

IMPACT

11,063

PEOPLE HELPED

PARTNERS

22

WORKING IN THIS AREA

HIV & AIDS EDUCATION

IMPACT

58,045

PEOPLE HELPED

PARTNERS

35

WORKING IN THIS AREA

Listed below are some of the approaches our Partners use to help their communities reduce the incidence of HIV infection and ensure those already infected can access vital testing and health services.

+ Reducing stigma and promoting HIV testing, especially among those unaware of their status.
+ Enrolling pregnant HIV+ women in treatment programs to prevent transmission to their babies.
+ Offering family planning methods for infection prevention.
+ Increasing access to testing and counselling through mobile clinics in busy areas.
+ Supporting parents and caregivers in adhering to treatment.
+ Assisting in obtaining antiretroviral drugs for HIV+ children.
+ Training families in home care for HIV+ individuals.
+ Providing healthcare for HIV-associated diseases, including tuberculosis, for those in need.
+ Creating support groups for HIV+ mothers.
+ Educating communities on prevention, treatment, and healthier behaviours.
+ Offering confidential sexual health and HIV information through helplines.
+ Supporting rural health centres for better resource utilization.

WONA SANANA

HEALTHIER FUTURES

Across Mozambique, over 160,000 children today are growing up infected with HIV. For these children, and the families caring for them, ensuring their good health requires constant monitoring, readily available, nutritious food and access to healthcare.

Yet, almost two-thirds of the populace lives below the international poverty line; earning an income of less than $2.15 a day (2017 US$ PPP). As a result, the majority of families caring for HIV+ children struggle to meet their advanced needs.

For children living with HIV, their energy requirements are higher, and they often experience progressive weight loss. Infections increase the demand for nutrients, as they are vital for maintaining immunity and the functioning of body cells. When the body fails to meet this demand, malnutrition occurs. Unfortunately, malnutrition not only affects children's physical health but also has detrimental effects on their cognitive development, impacting school performance, and perpetuating intergenerational deprivation.

Working towards addressing these challenges, Egmont Partner, Associaçao Wona Sanana, were supported by Egmont in 2022 to implement an Innovation Project with 300 families who care for children living with HIV and affected by chronic diseases.

These families received regular health check-ups for the children to ensure their well-being. Additionally, caregivers underwent training to enhance their ability to provide optimal care. They were educated on good nutrition practices and supported with various economic interventions, including concepts like village savings and loans associations, agricultural training, and the provision of agricultural inputs such as seeds and fertilisers to enable the production of nutritious food.

Neu, a 16-year-old student in Grade 9, has lived in Michangulene village for 12 years with her grandmother, Sara, and her younger brother, Nataniel, who is 15 years old and in Grade 8. Sadly, they lost their father and mother to HIV. Their elderly grandmother struggled to provide sufficient food and tirelessly worked growing what little crops she could. However, each harvest yielded barely enough food to meet the dietary needs of Neu and Nataniel, both of whom were on antiretroviral (ARV) treatment.

The inadequate nutrition led to them defaulting on their ARV treatment, as it is less-effective and more prone to side-effects when not taken on a full stomach, resulting in weakened immunity and more frequent illnesses.

"Neu and Nataniel did not understand why they were taking medication, and they often asked me. But I was unsure how they would react, so I couldn't explain it to them. However, the community health volunteer spoke to them and provided a thorough explanation about HIV, medication, and advised me to continue the conversation about disclosing their HIV status. This was possible because I found it easier to talk to them", shared Sara.

After being enrolled in the project, both Neu and Nataniel started receiving therapeutic foods in the form of fortified nutritious porridge, along with home visits and regular health check-ups. Neu's weight significantly improved after joining the project and receiving the nutritious porridge. "I enjoyed the visits from my aunty (*the community health volunteer*). I could ask her questions, and her answers helped me understand why I had to take my medication."

Sara received training on providing good nutrition and care for children living with HIV and was connected to antiretroviral treatment adherence support groups for both caregivers and children. Within a short period, Neu and her brother started gaining weight, improved their treatment adherence and achieved viral load suppression; meaning their HIV was suppressed to undetectable levels in their blood.

Sara also received training on sustainable agriculture practices, along with assorted vegetable seeds and gardening tools such as hoes, watering cans, and sprayers, so that she could better provide for her grandchildren and not solely rely on the nutritional support from Wona Sanana. An agricultural extension officer provided guidance on improving their agricultural production.

Today, Sara's family no longer relies on nutritional kits. They not only have an ample supply of nutritious vegetables for their own consumption but also produce surplus that can be sold, providing them with income to meet their other household needs. Neu and her younger brother have experienced improved health, consistently attend school, and are now part of a youth support group.

In 2022, Wona Sanana worked with 350 families headed by elderly caregivers, single parents or older siblings caring for HIV+ family members and helped them to work their way back to good health. The project ensured that the families were equipped with the skills and means to provide for themselves, safeguarding the long-term health of the children in their care. As a result of these impressive results, Wona Sanana was awarded funding to run a Core Project in 2023.

In 2022, 127 HIV+ children were supported to gain weight and adhere to their ARV treatment.

"I used to ask why I needed to take the medicines, but after learning my HIV status, the visits helped me to take them."

Sources: UNAIDS Data 2022.

Safer Communities

PORTFOLIO RESULTS

4,797

PEOPLE REACHED THROUGH CAMPAIGNS TO END FEMALE GENITAL MUTILATION OR CHILD MARRIAGES

9,315

CHILDREN EDUCATED ON THEIR RIGHTS AND PROTECTIONS

2,164

COMMUNITY LEADERS, TEACHERS AND ACTIVISTS TRAINED IN CHILD RIGHTS & PROTECTION

380

CHILDREN PROVIDED WITH CARE IN SAFE HOUSES OR RE-INTEGRATED INTO FAMILY NETWORKS

PARTNER HIGHLIGHTS

32%

Percentage point reduction in the incidence of Female Genital Mutilation amongst girls (up to 14 years) in Samburu communities, from 99% to 67%.

SPONSORED ARTS FOR EDUCATION, KENYA

130

Children living on the streets of Kisumu are now rehabilitated and living with their families or within family networks.

SAINT PHILIP OF NERI COMMUNITY BASED ORGANISATION, KENYA

91%

Pass rate for girls from patriarchal and rural communities after being enrolled in 'She Dreams' clubs, that promote girls' education and male-dominated career paths, an increase from 69% the previous year.

GIRLS EMPOWERMENT NETWORK, MALAWI

PHOTO CREDIT: FOREVER ANGELS, TANZANIA

Our Partners work to address the long-standing and evolving reasons that leave women and children more vulnerable to HIV infection and the effects of the AIDS epidemic.

VIOLENCE AGAINST WOMEN

IMPACT

27,200

PEOPLE HELPED

PARTNERS

11

WORKING IN THIS AREA

The AIDS epidemic has increased the vulnerability and impact of abuse and sexual violence on women and girls, who are now more likely to be infected than their male counterparts. Our Partners work across communities, schools and local groups to prevent **Violence Against Women**, particularly sexual violence which increases the chance of infection.

+ Helping girls and young women to avoid early marriage and pursue their desired lives.
+ Working to stop the practice of female genital mutilation (FGM).
+ Engaging communities to transform behaviours harmful to women and girls.

They also minimize the impact of violence by connecting survivors to healthcare and counselling services. Through comprehensive and sensitive approaches they assist survivors in healing and moving towards a brighter future.

Below are some of the ways they achieve this.

+ Supporting community groups that assist survivors of abuse and sexual violence, offering emotional and psychological support.
+ Enrolling men and boys in programmes that challenge and reshape notions of masculinity, fostering positive behaviours and more inclusive societies.

PREVENTING CHILD ABUSE

IMPACT

13,953

PEOPLE HELPED

PARTNERS

22

WORKING IN THIS AREA

Our Partners' work also focusses on **Preventing Child Abuse**. They set up community structures such as 'Child Protection Committees' and implement school-based programs to educate children about their rights, protections, and avenues to report child labour, neglect, abuse, and exploitation. Crucially, they engage both men and women, boys and girls, in efforts to transform attitudes and behaviours, fostering fairer and safer communities.

Some of our Partners' approaches to ending incidents of child abuse and neglect are detailed below.

+ Creating school clubs and community organisations that empower children to report instances of abuse and neglect.
+ Raising awareness about children's rights and girls' right to education among older generations.
+ Assisting child abuse victims in accessing legal protection and support.
+ Diminishing incidents of child labour and exploitation.
+ Establishing local by-laws in collaboration with traditional leaders to ensure the reporting and resolution of abuse cases.
+ Collaborating with hospitals, police, and courts to ensure the availability of child-friendly services, alongside existing agencies and service providers.
+ Establishing referral networks so that children are easily able to - and know how to - confide in safe, trusted and well-known individuals such as teachers and nurses.

YOUTH NET COUNSELLING ORGANISATION

SAFER COMMUNITIES

Reducing young people's vulnerability to infection through education and financial autonomy.

Malawi is one of the poorest countries in the world, with extreme levels of poverty. Over two thirds of children in Malawi do not have access to basic facilities, including education, healthcare and sanitation.

Almost half of young girls are married or in a union before the age of 18, underage pregnancy is on the rise in some areas, and nearly one in seven women report that they have suffered domestic or sexual violence in the last year. All these factors put women and children at a greater risk of being infected with HIV, in a country where close to one in 12 adults are HIV+.

In remote districts, there is a particularly low uptake of antiretroviral treatment by young people infected with HIV, due to a lack of facilities, an inadequate understanding about the importance of treatment, and a fear of the stigma attached to a diagnosis. Health centres are often miles away and travelling to them can be prohibitively expensive.

Youth Net and Counselling (YONECO) works with people who are HIV+ across Malawi. They provide access to healthcare and health education to women and young people, support the growth of sustainable local enterprises, and promote and build supportive and inclusive community networks to better protect and uphold the rights of young women and children. Egmont first supported YONECO in 2019, funding a small pilot programme working with young people living with HIV in the remote district of Ntcheu. The pilot in 2019 was successful, and Egmont awarded greater funding for a Core Project in 2020, to run over 2 years and build on the project's sustainability.

With the funding from Egmont, YONECO was able to provide services, training and financial support to people living in rural areas, enabling them to create safer environments for women and children within their communities.

YONECO's programmes built up community understanding and support through local education and training sessions for the families and caregivers of those with HIV, while the training of local people as a network of healthcare volunteers provided a trusted, readily accessible source of support and advice for young people. Drop-in and mobile health services in the area provided testing services, HIV medication, and advice and training in sexual health and modern family planning methods.

Economic support for local enterprise and introductions to village loan associations improved the livelihoods and nutrition of young people living with HIV, strengthening the resilience of the communities and allowing more financial independence for young people.

Nine youth savings groups saw their savings increase from £1,725 to £10,425 over the course of the project, greatly reducing the young people's vulnerability.

The combination of improved financial autonomy, better access to medical support and greater levels of education and understanding around sexual health amongst the young women and their caregivers, allowed young women to plan their families and provide for their children in safer and more supportive environments.

Funding from Egmont has allowed YONECO to build this innovative and sustainable new project in rural Malawi. With its portfolio approach, Egmont is able to support pilot initiatives of larger, well-established entities, like YONECO, that often struggle to secure funding.

Thanks to the training of local groups, the building of the local loan associations, and the income generating activities across the district, the project can continue sustainably without the need for further support from Egmont. This successful pilot has also inspired the uptake of the project initiatives across neighbouring districts, and funding for these new pilots has already been secured elsewhere.

Sources: 1. UNICEF, 2022

"It is better to give someone a hook than a fish."

FINANCIAL REVIEW

Income

Income in 2022 was £1,948,610. In addition, £77,441 was donated directly by an Egmont supporter to fund two Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2022 to £2,026,050. Egmont held one fundraising event in 2022, which raised £30,464 and introduced new supporters to the charity. Egmont continues to maximise its income through the Government's Gift Aid scheme.

Expenditure

Grants made in 2022 totalled £1,246,907 (this figure increases to £1,324,348 when the third-party direct funding of £77,441 to two Partners is included). This was an increase compared to 2021 with two more Enhanced Core grants being committed in 2022. The Egmont Trust ended 2022 supporting a portfolio of 42 Partners. Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £395,273 in 2022, 20% of total funds raised.

Reserves Policy

The policy governing financial reserves is designed to ensure surplus monies are not held for too long; and that we are never left with so little money that we cannot, if necessary, wind our operations up tidily. It sets an optimum level of reserves within those two parameters, so we can use any variance from it as a management tool, to prompt us to consider any need to change our practice. Calculating the optimum reserve level needs to take into account that the bulk of our donations arrive in the last quarter of the year, so cash levels are impacted by that income configuration.

The reserves policy is that at the start of the year Egmont will have in hand:

- 50% of the operational budget for the year ahead, to ensure that we could wind up our affairs properly in the case of some calamity;
- enough funding to cover the follow-on years of any multi-year projects already started (any final tranches due on one-year projects under way are already recorded in the accounts as committed);
- have in hand before each of the two regular call-outs in a year are initiated, enough funding to cover 75% of the potential cost, if all the projects Partners are being invited to submit in that call-out were approved.

If any of these fails to be achieved, the Finance Manager should report immediately to F&G and Programme Committee, to consider if corrective action is needed.

Similarly, if at the start of any year funds in hand and unallocated total more than 100% of last year's grant-making expenditure, the Finance Manager will report to both Committees, to consider whether corrective action is needed, bearing in mind that any decision to increase the rate of grant spending is likely to take at least a year to show results, and maintaining the aim of disbursing any unrestricted grant funds by the end of the second financial year following their receipt.

Reserves Held

Total reserves held at the end of 2022 stood at £2,495,046. Restricted reserves of £209,700 were being held at the end of the year for operational costs in 2022 in line with Egmont's reserves policy. Foreign Currency translation fund was £132,304.

Please Note – The Egmont Trust has now transferred over to the recently registered Charitable Incorporated Organisation – Number 1186451. All reserves have been transferred over.

Foreign Exchange Policy

Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Finance Manager.

Investment Policy

Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one time with any one financial institution is £1.5million. Balances are managed by the Finance Manager who immediately reports exceptions to the Finance and Governance Committee. The Trustees retain the power to invest in such assets as they see fit.

Risk Management

The Trustees have identified potential risks to the work of the Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, reputational and programming risks and changes to the socio-political environment where we and our Partners operate. We review these risks and necessary mitigations on a regular basis. Egmont has strong local contacts in each country where we operate and benefits from their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable Partners to make appropriate adjustments to reflect external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects.

Conflicts of interest

Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the 4-member Programme Committee.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

In 2019, it was announced by the Board of Trustees that The Egmont Trust would begin the process of incorporation towards becoming a Charitable Incorporated Organisation (CIO), having previously operated under Trust Deed since 9 February 2005, registered with the Charity Commission under the charity number 1108199. On 11 September 2019, the new CIO was registered with the Charity Commission under charity number 1186451.

On 1st January 2021 all assets and liabilities of The Egmont Trust (1108199), were transferred to the new CIO (1186451) We continue to operate as The Egmont Trust and all of our charitable aims, activities, Trustees, staff etc. remain the same.

The charity is governed by CIO Governing Document dated 11 September 2019.

Appointment of Trustees

The Trust Deed requires a minimum of three Trustees to be appointed. There are currently six Trustees. They each declare annually that they are fit and proper to serve as a Trustee.

Trustee induction

New Trustees receive a formal induction, where they become familiar with the Egmont approach, how we work with our Partners, and what is expected from them as a Trustee in terms both of governance and raising funds for the organisation.

Trustee led sub-committees

The Board of Trustees meets quarterly to ratify decisions and set strategy. Beneath it are three Trustee-led sub-committees, which also meet at least quarterly:

- Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications.
- Programme Committee manages the programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance.
- Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements, governance matters and risk issues, terms and conditions for staff, and salary levels.

The minutes of all the sub-committees are made available to the full Board of Trustees.

Egmont's Staff Team

During 2022, Egmont saw two changes to our staff roster. Jake Stoneman, Egmont's Fundraising and Communications Officer, left in March 2022 to pursue an opportunity in the international development sector. Recruitment for two fundraising posts was concluded in 2023.

Matthew Kidd, Egmont's CEO (Joint) retired at the end of the year. Having joined in early 2020, Matthew steered Egmont through the tumultuous period of the pandemic while working diligently to deliver Egmont's mission. Jeremy Evans, Egmont's Chairman, has deepened his involvement and stepped in as Executive Chairman, leading Egmont during its next phase of growth.

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local Partner organisations to work together to share information, experiences and expertise, and thereby improve their services.

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and Administrative Details

Charity name The Egmont Trust

Charity registration number 1186451

Principal address 11 Cathedral Road, Cardiff, CF11 9HA

Trustees Clare Evans, Jeremy Evans (Chairman), Rachel Foster, Rory Powe, Stuart Powers, Martin Woodcock

Joint Chief Executive Officers Colin Williams OBE, Matthew Kidd

Bankers Virgin Money, 35 Regent Street, London, SW1Y 4ND

Auditors HSJ Audit Limited, Severn House, Hazell Drive, Newport, NP10 8FY

Investment Advisor CCLA Investment Management Ltd, COIF Charity Funds, 80 Cheapside, London, EC2V 6DZ

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on ..... and signed on its behalf by:

.....

Mr Jeremy Evans
Trustee

Independent Auditors' Report to the Members of The Egmont Trust

Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial Statements.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 38), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and The Charity Commission and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

..... Date:.....

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited, Statutory Auditor
Severn House
Hazell Drive
Newport
NP10 8FY

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,479,589	468,620	1,948,209
Investment income	3	401	-	401
Total income		1,479,990	468,620	1,948,610
Expenditure on:				
Raising funds		(23,799)		(23,799)
Charitable activities		(1,180,287)	(401,433)	(1,581,720)
Total expenditure		(1,204,086)	(401,433)	(1,605,519)
Net income		275,904	67,187	343,091
Net movement in funds		275,904	67,187	343,091
Reconciliation of funds				
Total funds brought forward		1,877,138	274,817	2,151,955
Total funds carried forward	15	2,153,042	342,004	2,495,046

Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		3,047,536	627,561	3,675,097
Investment income	3	11	-	11
Total income		3,047,547	627,561	3,675,108
Expenditure on:				
Charitable activities		(1,170,409)	(352,744)	(1,523,153)
Total expenditure		(1,170,409)	(352,744)	(1,523,153)
Net income		1,877,138	274,817	2,151,955
Net movement in funds		1,877,138	274,817	2,151,955
Reconciliation of funds				
Total funds carried forward	15	1,877,138	274,817	2,151,955

All of the charity's activities derive from continuing operations during the above two periods.

Balance Sheet

	Note	2022 £	2021 £
Current assets			
Debtors	11	176,571	1,146,276
Cash at bank and in hand	12	3,018,634	1,563,349
		3,195,205	2,709,625
Creditors: Amounts falling due within one year	13	(700,159)	(557,670)
Net assets		2,495,046	2,151,955
Funds of the charity:			
Restricted income funds			
Restricted funds		342,004	274,817
Unrestricted income funds			
Unrestricted funds		2,153,042	1,877,138
Total funds	15	2,495,046	2,151,955

The notes on pages 41 to 47 form an integral part of these financial statements.

The financial statements on pages 38 to 47 were approved by the Trustees and authorised for issue on ..... and signed on their behalf by:

.....

Mr Jeremy Evans
Trustee

Cash Flow Statement

	Note	31 Dec 2022 £	31 Dec 2021 £
Cash flows from operating activities			
Net cash income		343,091	2,151,955
Adjustments to cash flows from non-cash items			
Investment income	3	(401)	(11)
		342,690	2,151,944
Working capital adjustments			
Decrease/(increase) in debtors	11	969,705	(1,146,276)
Increase in creditors	13	142,489	557,670
Net cash flows from operating activities		1,454,884	1,563,338
Cash flows from investing activities			
Interest receivable and similar income	3	401	11
Net increase in cash and cash equivalents		1,455,285	1,563,349
Cash and cash equivalents at 1 January		1,563,349	-
Cash and cash equivalents at 31 December		3,018,634	1,563,349

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements

1. Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Egmont Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable
Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Grant provisions
Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
Governance costs include costs of the preparation and audit of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Income from donations & legacies

	Unrestricted				
	Designated £	General £	Restricted £	Total 31 Dec 22 £	Total 19 Nov 2020 to 31 Dec 2021 £
Donations and legacies;					
Donations from individuals	200,000	1,259,573	468,620	1,928,193	1,471,067
Gift aid reclaimed	-	20,016	-	20,016	6,831
Grants;					
Donated from former entity - The Egmont Trust (1108199)	-	-	-	-	2,197,199
	200,000	1,279,589	468,620	1,948,209	3,675,097

3. Investment income

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	401	401	11

4. Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £	2021 £
Alleviation of the impact of HIV & AIDS	7,746	1,239,161	-	1,246,907	1,170,409
Grant management	-	-	172,037	172,037	149,417
Fundraising & publicity	23,799	-	99,579	123,378	104,217
Finance & governance	-	-	64,334	64,334	56,063
Office & data management	-	-	59,323	59,323	57,347
Other	-	-	11,801	11,801	5,003
Foreign currency	-	-	(72,261)	(72,261)	(19,303)
	31,545	1,239,161	334,813	1,605,519	1,523,153

5. Analysis of governance and support costs

Support costs allocated to charitable activities	Basis of allocation	Governance costs £	Finance costs £	Administration costs £	Total 2022 £	Total 2021 £
Grant management	A	-	-	172,037	172,037	149,417
Fundraising & publicity	A	-	-	99,579	99,579	104,217
Finance & governance	A	5,481	-	58,853	64,334	56,063
Office & data management	A	-	-	59,323	59,323	57,347
Other	B	-	-	11,801	11,801	5,003
Foreign currency	A	-	(72,261)	-	(72,261)	(19,303)
		5,481	(72,261)	401,593	334,813	352,744

Basis of allocation

Reference	Method of allocation
A	Direct costs plus allocated central costs on a time spent basis
B	Egmont US and Partner meetings

6. Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
Analysis of grants	£	£
Alleviation of the impact of HIV & AIDS	1,239,160	1,168,211

The support costs associated with grant-making are £172,031 (31 December 2021 - £151,615).
Below are details of material grants made to institutions.

Name of institutions	Activity	2022 £	2021 £
Kenya	Alleviation of the impact of HIV & AIDS	203,693	209,185
Malawi	Alleviation of the impact of HIV & AIDS	342,054	321,000

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Mozambique	Alleviation of the impact of HIV & AIDS	115,602	107,995
Tanzania	Alleviation of the impact of HIV & AIDS	107,259	81,307
Zambia	Alleviation of the impact of HIV & AIDS	186,152	150,575
Zimbabwe	Alleviation of the impact of HIV & AIDS	284,400	298,149
		1,239,160	1,168,211

7. Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:	2022 £	2021 £
Operating leases - other assets	13,850	14,296
Audit fees	4,032	3,726

8. Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9. Staff costs

The aggregate payroll costs were as follows:	2022 £	2021 £
Wages and salaries	271,439	276,716
Social security costs	17,555	18,365
Pension costs	7,277	7,814
	296,271	302,895

The monthly average number of persons (including senior management team) employed by the charity during the period expressed as full time equivalents was as follows:

	2022 No.	2021 No.
Charitable activities	6	6

5 (2021 - 5) of the above employees participated in the Defined Contribution Pension Schemes.
No employee received emoluments of more than £60,000 during the period

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11. Debtors

	2022 £	2021 £
Prepayments	20,450	6,510
Other debtors	156,121	1,139,766
	176,571	1,146,276

12. Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,453	427
Cash at bank	3,017,181	1,562,922
	3,018,634	1,563,349

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Grants and operating creditors	698,437	549,438
Other creditors	1,722	8,232
	700,159	557,670

14. Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:	2022 £	2021 £
Land and buildings		
Within one year	12,000	12,000
Between one and five years	-	22,000
	12,000	34,000

15. Funds

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Dec 2022 £
Unrestricted funds					
General					
General fund	1,877,138	1,249,526	(1,029,107)	(1,081)	2,096,476
Peer Partner Activities	-	-	(7,746)	7,746	-
FR Events	-	30.464	(23,799)	(6,665)	-
	1,877,138	1,279,990	(1,060,652)	-	2,096,476
Designated					
Woodcocks	-	200,000	(143,434)	-	56,566
Total unrestricted funds	1,877,138	1,479,990	(1,204,086)	-	2,153,042
Restricted funds					
Operational costs	214,774	402,000	(395,273)	(11,801)	209,700
Egmont US	-	-	(11,801)	11,801	-
Foreign Currency Translation	60,043	-	72,261	-	132,304
Waterloo	-	25,000	(25,000)	-	--
Treebeard Trust	-	29,167	(29,167)	-	-
US Foundation	-	12,453	(12,453)	-	-
Total restricted funds	274,817	468,620	(401,433)	-	342,004
Total funds	2,151,955	1,948,610	(1,605,519)	-	2,495,046

15. Funds - cont.

	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Dec 2021 £
Unrestricted funds				
General				
General fund	2,975,607	(1,096,266)	(2,203)	1,877,138
Peer Partner Activities	(6)	(2,197)	2,203	-
	2,975,601	(1,098,463)	-	1,877,138
Designated				
Treebeard Trust	50,000	(50,000)	-	-
US Foundation	21,946	(21,946)	-	-
	71,946	(71,946)	-	-
Total unrestricted funds	3,047,547	(1,170,409)	-	1,877,138
Restricted funds				
Operational costs	586,821	(367,044)	(5,003)	214,774
Egmont US	-	(5,003)	5,003	-
Foreign Currency Translation	40,740	19,303	-	60,043
	627,561	(352,744)	-	274,817
Total funds	3,675,108	(1,523,153)	-	2,151,955

The specific purposes for which the funds are to be applied are as follows:

The Operational Costs Fund - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.
Woodcocks Family Trust – used to support Girl Child Counselling Women Group (GCCWG), Chiedza Child Care Centre (CHIEDZA) and Rafiki Girls Centre.
The Treebeard Trust Fund - to be used to support HIV/AIDS at Vision of Hope Programme (VOH)
Foreign Currency Funds represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors into the charities functional currency.
Peer Partner Activities - Costs associated with peer partner activities such as in-country partner meetings for shared learning, funded by the Trustees and Patrons.
US Foundation - used to support Action for Sustainable Development (ASUD).

16. Analysis of net assets between funds

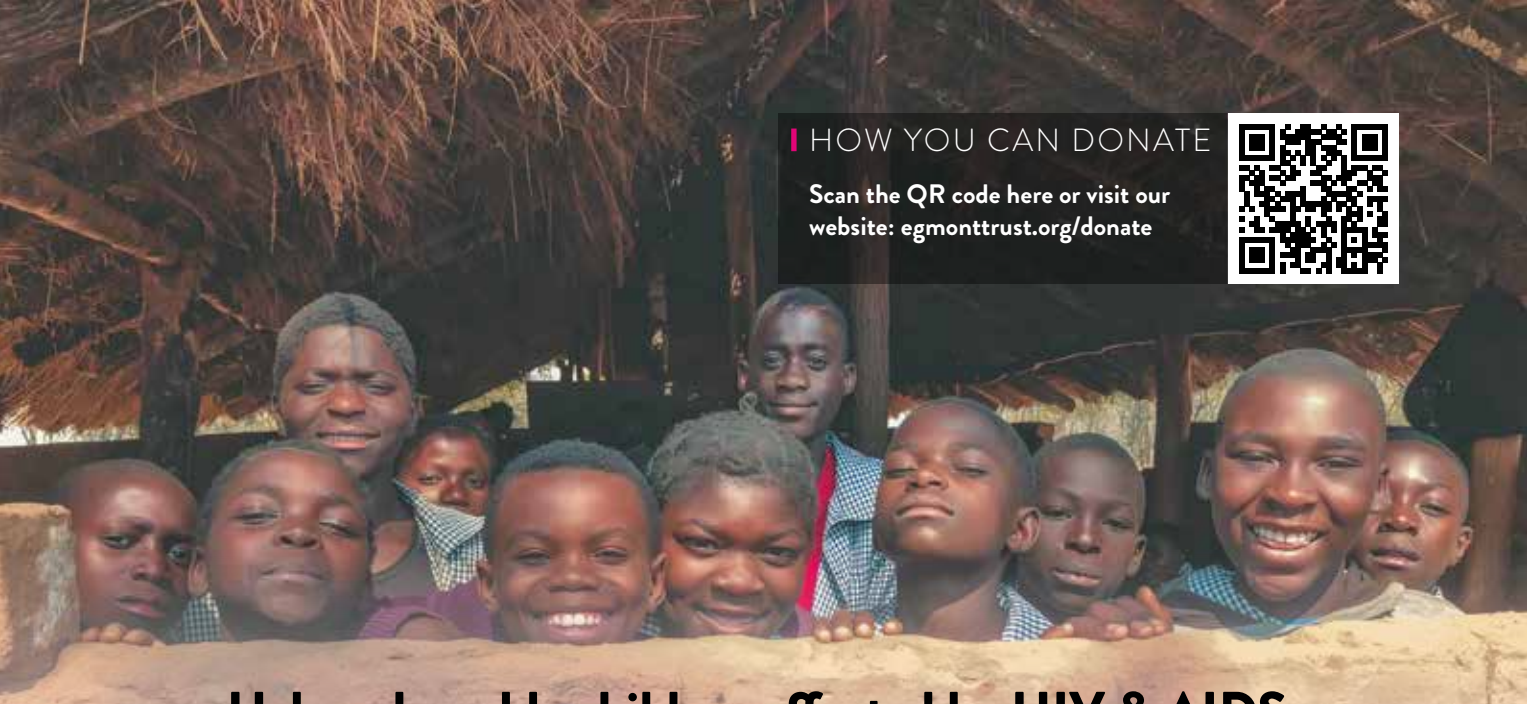
	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds at 31 Dec 2022 £
Current assets	2,799,635	53,566	342,004	3,195,205
Current liabilities	(700,159)	-	-	(700,159)
Total net assets	2,099,476	53,566	342,004	2,495,046

	Unrestricted funds General £	Restricted funds £	Total funds at 31 Dec 2021 £
Current assets	2,434,808	274,817	2,709,625
Current liabilities	(557,670)	-	(557,670)
Total net assets	1,877,138	274,817	2,151,955

17. Analysis of net funds

	At 1 Jan 2022	Financing cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,563,349	1,455,285	3,018,634
Net debt	1,563,349	1,455,285	3,018,634

	At 19 Nov 2020	Financing cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	-	1,563,349	1,563,349
Net debt	-	1,563,349	1,563,349



HOW YOU CAN DONATE

Scan the QR code here or visit our website: egmonttrust.org/donate

Help vulnerable children affected by HIV & AIDS.

100% goes directly to projects in Africa.

DONATE

Our rigorous Partner selection, assessment and reporting systems ensure that we are able to direct the monies entrusted to us to where they are most needed and able to produce the greatest results. As such, we focus on linking effective and inspirational grassroots projects with donors who are seeking the greatest impact from their charitable investments, building these relationships and providing our supporters with updates on the impact of their donations.

Bank transfers and standing orders: Please use the following details: **Virgin Money, Sort Code 82-11-07, Account Number 40078611**. Standing order forms are available on our website.

Cheques: Please make cheques payable to '**The Egmont Trust**' and send to **The Egmont Trust, 11 Cathedral Road, Cardiff CF11 9HA.**

Online: please visit our website, or get in touch: info@egmonttrust.org

FUNDRAISE

Our fundraisers have done some incredible things to raise money for children affected by HIV & AIDS. Whether it's climbing Mt. Kilimanjaro, cycling from one end of Madagascar to another or a fun run with friends and family, our supporters are always finding new ways to fundraise for our Partners.

THE EGMONT US FOUNDATION

The Egmont US Foundation is a US non-profit organisation, tax exempt under Section 501(c)(3) of the US Internal Revenue Code and provides a tax-efficient way for US residents to support the life-changing impact this charity is achieving through its work.

Please visit The Egmont US Foundation's website for more details: egmontusfoundation.org

If you're interested in supporting Egmont, please get in touch!

The Egmont Trust, 11 Cathedral Road, Cardiff, CF11 9HA
info@egmonttrust.org
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egmonttrust.org

Egmont respects your privacy! Our privacy policy is available on our website. To update your mailing preferences please contact us.
Some names and identifying details have been changed to protect the privacy of individuals. All photos in this report depict beneficiaries of Egmont's Partners and are used for purely illustrative purposes.
Egmont is a USD grant-making organisation. Figures in this document are recorded in GBP, which is ascertained from the BoE spot rate on the day the grant is committed. All figures correct as of 31st December 2022

© 2023 | 11 Cathedral Road, Cardiff, CF11 9HA | The Egmont Trust is a registered charity in England & Wales, charity number 1186451.

THE EGMONT TRUST

England & Wales - Charity number 1186451

Accounts

THE EGMONT TRUST

ANNUAL REPORT

INCLUDING AUDITED FINANCIAL STATEMENTS

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OUR MISSION

EGMONT EMPOWERS COMMUNITIES TO STRENGTHEN THEIR LOCAL RESPONSES TO THE DEVASTATING IMPACT OF HIV & AIDS ON VULNERABLE CHILDREN AND FAMILIES.

WE FIND AND BACK GRASSROOTS ORGANISATIONS IN KENYA, MALAWI, MOZAMBIQUE, TANZANIA, ZAMBIA AND ZIMBABWE WHO HAVE DEVELOPED ON-THE-GROUND, PRAGMATIC SOLUTIONS WITH THE POTENTIAL FOR SCALE UP.

WE HELP THESE LOCAL LEADERS TO FURTHER DEVELOP THEIR INTERVENTIONS AND ADDRESS THE ECONOMIC, EDUCATIONAL, MEDICAL AND SOCIAL ISSUES THAT HAVE ARISEN AS A RESULT OF DECADES OF THE DISEASE.

WE HAVE SEEN THAT THE MOST EFFECTIVE RESPONSES LIE WITHIN THE COMMUNITIES MOST AFFECTED.

2020 AT A GLANCE

£1.66M

TOTAL AMOUNT RAISED*

£1.28M

COMMITTED TO PROJECTS

60

PARTNERS SUPPORTED

91,724

PEOPLE HELPED

* includes funds raised for projects, operational costs and direct funding pledged for five projects.

Pictured: A group of young men supported to set up a fish farming co-operative on the shores of Lake Victoria in Kenya by Egmont Partner, Ace Africa. The waters of Lake Victoria are over-fished and these fish farms provide a sustainable income stream for the next generation. With an initial investment of £3,392, two groups have now realised £12,168 net profit over ten harvests.

THE IMPACT OF AIDS

FOUR DECADES OF THE HIV & AIDS EPIDEMIC HAS SHATTERED FAMILY NETWORKS AND WHOLE COMMUNITIES ACROSS THE REGION. IT IS THOSE MOST VULNERABLE - CHILDREN AND WOMEN - WHO BEAR THE BRUNT OF THE IMPACT.

HIV affects people in the prime of their lives: when they are working; when they are starting a family. Through illness or death, HIV has a dual impact: removing a productive family member and leaving dependants bereft and struggling to provide for themselves. With over 25 million people across the region having succumbed to AIDS-related illnesses, the traditional safety net in sub-Saharan Africa - the extended family - has been stretched and in many cases broken under the increasing burden.

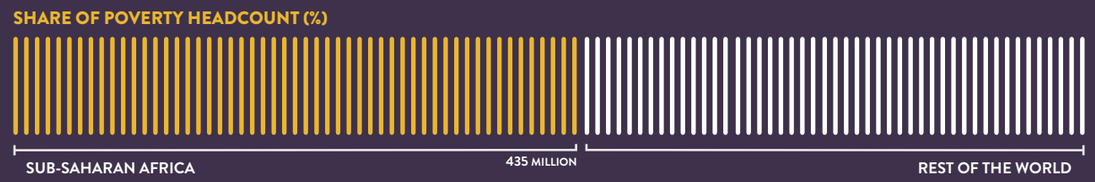
The challenges for families, communities and governments across the region are immense and evolving as each new generation grows up in a reality shaped by HIV & AIDS.

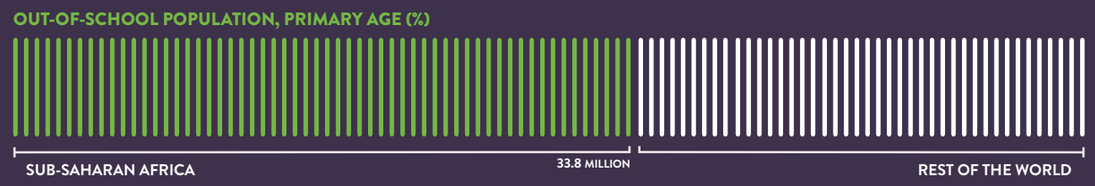
It is a harsh reality.

The region is home to more people living in extreme poverty, and more out-of-school children, than all other world regions combined. Through immense international effort, the tide of ever increasing annual numbers of infections has been turned back. But many millions are still unable to access treatment or are unaware of their HIV status, fuelling infections and adding to the population of HIV+ individuals.

Today, there are over 11 million children growing up without one or both parents due to the continuing onslaught of AIDS-related deaths. There are more families of all types - single parent, grandparent and child-only households - who are struggling to feed, clothe and care for themselves.

It is these children, and the families that care for them, that Egmont and our Partners seek to help.





Pictured: Sarah lives in Bindura Rural District in Zimbabwe. She provides for her two young grandchildren and her own eldest child, who is still in secondary school. Sarah has been supported by Egmont Partner, Talia Women's Network and enrolled on their 'Street Business School' programme. She has now set up a chicken rearing business with support from Talia as well as a kitchen garden growing maize, beans, onions and sweet potatoes to help her family meet their nutritional needs.

SOURCES: UNAIDS DATA, THE WORLD BANK, UNESCO INSTITUTE OF STATISTICS (UIS).

FROM THE CHAIRMAN

Pictured: An in-school HIV & AIDS awareness session and testing campaign run by Egmont Partner, Girl Child Counselling Women Group (GCCWG) in Kenya. GCCWG tested 2,640 school children in their local communities in 2021. 150 tested postive and were helped onto treatment.

HEALTH CHALLENGES REMAINED OF PARAMOUNT IMPORTANCE IN AFRICA IN 2021.

There were some positive developments: WHO's approval of the first ever malaria vaccine, following tests in three African countries; the continued low rates of COVID infection and mortality in most African countries relative to much of the rest of the world.

The picture is less bright in respect of other health challenges: in Africa HIV&AIDS remains in the top 5 causes of death. East and southern Africa remains the region most at risk of new HIV infections and in 2020 the six countries where Egmont works saw 20% of the world's new cases, and nearly 25% of fatalities. Whilst the international community has been effective at supplying direct pharmacological help to victims for many years, UNAIDS is finding it harder to secure pledges to cover its budget.

Egmont's focus, in contrast, continues to be on the totality of the impact of HIV, for each victim is part of a family and of a community who depend on them: on their earnings, their work, their role as parents and care-givers. The second order effects of HIV are devastating: children miss school; families face poverty, malnutrition and exploitation; their prospects are blighted. Egmont's Partners target these dependants, orphaned or vulnerable, alongside those living with HIV.

The local Partners whose projects we fund are grounded deep in their communities. They know – better than any outsider can – what is most needed locally, and how best to fill the gaps. All our six countries of operation have thriving eco-systems of such local organisations. Our role is to find the best of them, fund and support them to develop their impact, including helping them to learn from, and collaborate with, other Partners in Egmont's portfolio.

We supported a total of 60 local, grassroots Partners in 2021: this Annual Report explores the results they have achieved.

We are proud of the breadth and impact of their work; the innovative ways of working they develop in their resource-constrained operating environments; and the life-changing difference they are making for their beneficiaries..

The Egmont team, a lean operation based in Cardiff, Lusaka and Harare, have continued to show outstanding commitment and high levels of professionalism. Under the leadership of Colin Williams and Matthew Kidd, there is consistent pursuit of ways to improve all aspects of our operations in a cost effective way. We owe the team, and our Trustees, immense gratitude for their hard work, practicality and dedication. We were delighted that Rachel Foster, who was raised in Kenya and has worked in education there, and the UK, for over 40 years, has joined the Trustee Board.

Egmont's core purpose is to raise funds and disburse them to our Partners. The commitment and dedication of our Partners never ceases to impress. The loyalty and generosity of our supporters is no less wonderful. Each, we believe, is motivated and strengthened by the other. The Egmont team are deeply grateful for both. This collaboration makes it possible for tens of thousands of vulnerable people each year to receive help of one kind or another. On their behalf, thank you.

On their behalf, thank you.

JEREMY EVANS
CHAIRMAN

OUR
PORTFOLIO STRATEGY

OUR COMPARATIVE ADVANTAGE IS OUR ABILITY TO SELECT FROM THE VERY BEST LOCAL RESPONSES THAT ADDRESS THE REAL ISSUES ON THE GROUND.

We focus on six of the countries worst affected by the epidemic: Kenya, Malawi, Mozambique, Tanzania, Zambia & Zimbabwe. This region is home to the largest concentration of children orphaned by the pandemic. Every family and community is affected by the impact of HIV & AIDS. Across these six countries there is remarkable heterogeneity: a vast array of peoples, geographies, cultures, languages and traditions. Every family and community is affected differently.

Within each community, local responses have sprung up in response to the epidemic. These grassroots organisations are led by passionate and dedicated local people who have seen the effects of the disease on relatives, friends, colleagues and neighbours. They have the knowledge and experience to utilise the scarce resources available to them and respond to the specific economic, educational, medical and social effects of the epidemic on those most in need in their communities.

Egmont operates a portfolio model to back the unique and effective models operating within this maturing and ever-developing market of interventions. Unlike many other funders, we are not prescriptive in our approach. We recognise on-the-ground expertise and believe that decisions taken as close as possible to those most affected bring about the most powerful, cost-effective results. This portfolio approach also spreads the risk of investing our donors' monies too heavily in any one approach or organisation.

Using our rigorous assessment processes - derived from decades of experience in the region and sector - we identify those organisations with the potential for scale and expand their results through targeted investment. Equally important are the people behind the organisation, the inspiring leaders and motivated project staff: people we can trust to deliver; people we can do business with.

We start small, helping our Partners to expand their activities with careful guidance and resources. Egmont employs a flexible, graduated grant structure (see right) to ease this scale up process, facilitating organic growth with lean, cost-efficient expansion. At the lower end, this grant structure limits risk and enables us to be flexible in our funding, piloting innovative new approaches. We then work with Partners to refine their approaches, identify gaps in their projects and develop new ways they can help their beneficiaries. We also link organisations together to learn from one another and share best practice, facilitating the spread of effective approaches, building co-operation and establishing collaborative networks.

Effective Partners with proven results are then selected for increased levels of funding, reaching greater numbers of those affected. This ensures that the core of our portfolio delivers consistent performance, delivering life-improving results for vulnerable children year after year.

This partner-driven portfolio approach allows us to capitalise on the best-performing organisations that we support; stay at the forefront of the response to the epidemic by trialling new approaches; and helps bring about sustainable, long-term change by fostering the development of a stronger civil society.

PORTFOLIO BENEFITS

PROMOTING LOCAL SOLUTIONS
Each community is unique and affected differently, and so are the responses we fund. Preventing new infections is as critical as increasing incomes; stopping discrimination is as important as improving nutrition. Each must be assessed on its own merits and its efficacy proved. We do the groundwork to ensure the greatest social return for the monies entrusted to us.

BACKING WHAT WORKS
Like any portfolio manager we closely monitor the progress and results of the organisations we have invested in. Projects are assessed on a regular basis, enabling us to pick out the best performers for expanded support and promotion of their approach and methodologies across the portfolio. Through these processes, we are able to direct resources to those highly effective projects and ensure more vulnerable children are reached.

STRONGER CIVIL SOCIETY
We help to strengthen the ability of local people to develop their own solutions to the issues most affecting their communities. In doing so, we bypass the waste and bureaucracy of the larger international funders and direct resources straight to the people on the ground. We believe that this creates a group of more capable and empowered local civil society organisations that are better able to respond to external shocks.

FLEXIBLE GRANT STRUCTURE
Our grant structure allows for a refreshing heterogeneity in the types and sizes of organisations we support. New Partners enter the portfolio running Innovation Projects (up to $20k per annum). Proven Partners make up the bulk of our support, running Core Projects ($35 - 50k per annum). Strategic Projects ($70-100k) per annum are run by exemplary Partners, those who have consistently posted exceptional results.

CROSS-FERTILISATION OF IDEAS
We encourage our Partners to link together through our peer-learning initiatives. These efforts help to share best practice across the portfolio, develop networks between Partners, highlight other funding options and identify collaborative opportunities amongst themselves and other local agencies.

OUR 100% FUNDING PROMISE
Our Trustees & Patrons cover all of our operating costs so we are able to direct every penny of our supporters' donations to projects on the ground, providing the greatest social impact for their charitable investments.

Pictured: A community meeting in Kenya celebrating the creation of an alternative 'rite of passage' into adulthood for young women in a community that practises female genital mutilation. This significant cultural change was brought about by Egmont Partner, Sponsored Arts for Education.

2021

OUR PORTFOLIO

EGMONT SUPPORTED A PORTFOLIO OF 60 GRASSROOTS PARTNERS ACROSS SIX COUNTRIES IN 2021.

TOGETHER, THEY REACHED MORE CHILDREN AND FAMILY MEMBERS AFFECTED BY HIV & AIDS THAN IN ANY PREVIOUS YEAR .

Partner numbers: Increased virtual interactions with potential new Partners have enabled us to grow the portfolio to the highest number of organisations supported in a single year. A total of 60 grassroots organisations were supported during 2021 with 52 remaining as active Partners at the end of year.

Partner recruitment: 126 organisations applied for funding for the first time in 2021. Egmont's rigorous, multi-staged application process winnows through these applicants ensuring that only the very best receive funding. We focus on evidence of results to date and potential for scale. Fewer than 10% of applicants were successful.

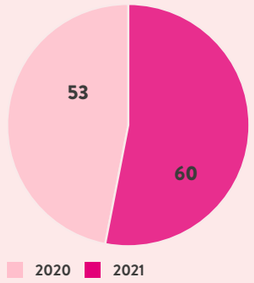
Grant structure: Mature, tested Partners running Core Projects continue to make up the bulk of the portfolio, ensuring consistent results. New Partners enter the portfolio running smaller, one-year Innovation Projects; and we have seen a growth in this part of the portfolio with twelve new entries in 2021. Those that are successful will be invited to apply for Core Project funding upon completion of their first projects. We have also expanded our Strategic Project initiative, supporting seven Partners at this higher level throughout the year and moving closer to our target of at least one Strategic Project operating in each of our countries of focus.

Geographic spread: We continue to look to expand support in Mozambique and Tanzania given the increasing number of AIDS orphans in these two countries in recent years.

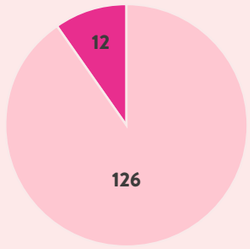
Total reach: Our portfolio continues to see a steady increase in the number of children and family members affected by HIV & AIDS each year, while grant disbursements remain relatively stable. We believe that this is due to the development of our existing Partners and careful selection of new projects.

Operational costs: As our Trustees and Patrons cover all of our operational costs, Egmont strives to remain a lean, low-cost enterprise.

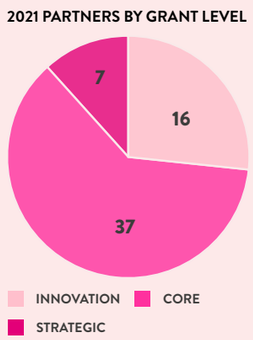
TOTAL PARTNERS SUPPORTED



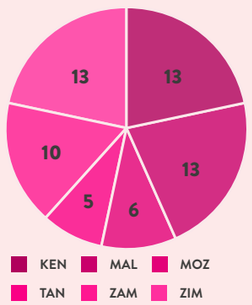
2021 NEW GRANT APPLICANTS



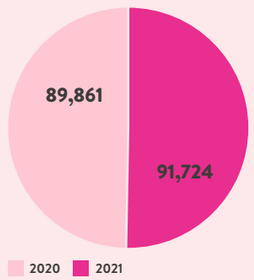
2021 PARTNERS BY GRANT LEVEL



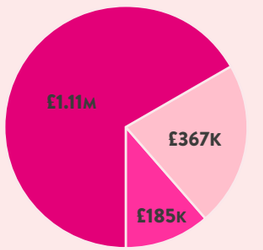
2021 PARTNERS PER COUNTRY

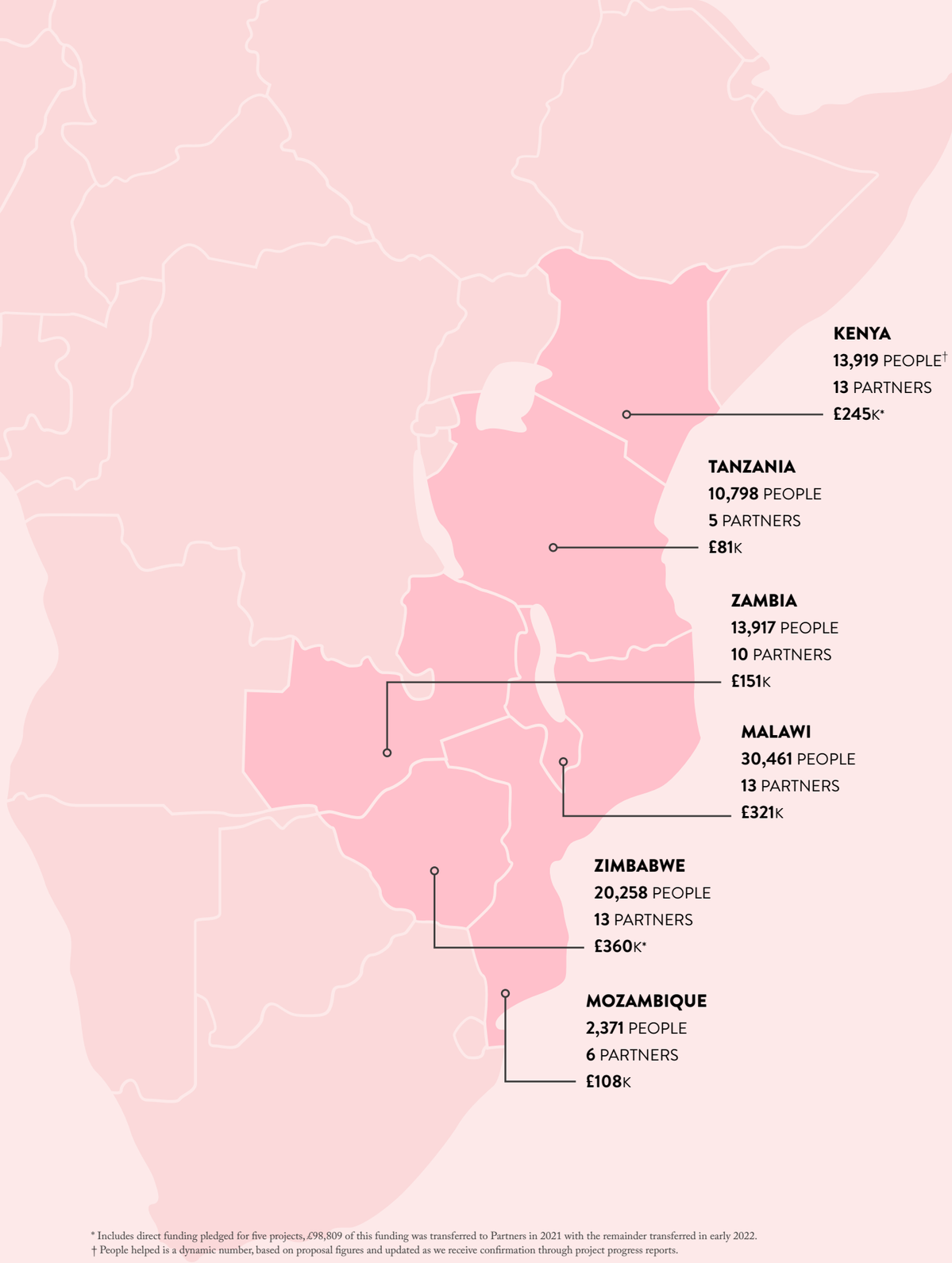


PEOPLE REACHED



OPS COSTS vs PROJECT INCOME*





* Includes direct funding pledged for five projects, £98,809 of this funding was transferred to Partners in 2021 with the remainder transferred in early 2022.
† People helped is a dynamic number, based on proposal figures and updated as we receive confirmation through project progress reports.

2021 IMPACT

ACHIEVEMENTS & RESULTS FROM EGMONT'S PORTFOLIO

Improving Livelihoods

PORTFOLIO RESULTS

4,402
CHILDREN SUPPORTED BY SCHOOL FEEDING PROGRAMMES

3,601
HOUSEHOLDS TRAINED IN NUTRITION AND THE IMPORTANCE OF A BALANCED DIET

2,746
HOUSEHOLDS PROVIDED WITH AGRICULTURAL INPUTS SUCH AS SEED OR LIVESTOCK

4,856
PEOPLE ENROLLED IN SAVINGS, LOANS AND BUSINESS GROUPS

PARTNER HIGHLIGHTS

51%

*Reduction in reports of illness in children living with HIV over a two month period amongst **150** families that received nutritional support.*

RURAL NEW LIFE DEVELOPMENT, KENYA

£79,536

*Amount realised by **1,648** farming families after training in soya bean value addition techniques such as producing soya milk, chunks and cake.*

ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION, ZAMBIA

59%

*Growth in weekly income for **235** young people engaged in 'Grow and Youth Savings' groups where they receive business training.*

R-LABS, TANZANIA

The impact of HIV & AIDS means that many children across the region face a life where securing enough food is uncertain and the families that care for them struggle to meet their basic needs. For those children that are HIV+, these problems are intensified. Our Partners help children and families affected by AIDS to improve their livelihoods by providing access to more nutritious food and increasing their incomes.

IMPROVED NUTRITION

IMPACT
9,835
PEOPLE HELPED

PARTNERS
32
WORKING IN THIS AREA

Improved Nutrition has a cascade effect. Medical treatment is more effective and antiretroviral (ARV) drugs are absorbed more quickly. Children attend school more frequently and perform better academically. Families have the energy to farm and work productively.

+ Running school feeding programmes, ensuring vulnerable children get a hot meal each day.
+ Establishing school gardens to increase access to nutritious vegetables, and train children to grow produce at home in 'kitchen gardens'.
+ Setting up community groups and parent/caregiver committees to provide food for vulnerable children and highlight cases of malnutrition to our Partners.

Our rigorous reporting systems enable us to capture the many diverse ways that our Partners help children and families affected by HIV & AIDS to improve their nutrition. **Just some of these varied approaches are detailed below.**

+ Providing nutritional training and care packages to caregivers of children affected by HIV & AIDS.
+ Ensuring HIV+ mothers can feed their newborn babies with the provision of formula milk.
+ Providing seeds, fertiliser and other farming inputs alongside training in modern agricultural practices.
+ Livestock 'pass on' programmes

INCREASED INCOMES

IMPACT
8,626
PEOPLE HELPED

PARTNERS
43
WORKING IN THIS AREA

Increased Incomes from employment or income-generating activities helps families to feed the children in their care, pay for school fees, and meet the costs of medical treatment and basic household needs providing them with a route out of poverty.

+ Providing start-up finance, materials and business training for families to establish income-generating initiatives.
+ Providing agricultural training, seeds, livestock and access to equipment and land for rural families.
+ Training young adults for employment or self-employment.
+ Forming savings and loan groups to allow those without access to traditional credit to establish businesses.
+ Enrolling caregivers and older siblings in vocational training courses in in-demand fields.

Last year, families across the region continued to struggle under the joint impact of AIDS and the worsening economic conditions brought about by the COVID-19 pandemic. **Some of our Partners' approaches to help bolster family incomes are detailed below.**

+ Providing training and materials in easy-to-make products, such as homemade soap, floor polish and fuel-efficient stoves.
+ Training families in 'value addition' to generate greater income from their existing businesses.
+ Supporting community apprenticeship schemes.

“People used to say that we were wasting our time because we were positive. Now, the same people are asking us how we managed to buy own land and build a house.”

IMPACT HIGHLIGHT

IMPROVING LIVELIHOODS

Unlocking the economic potential of remote communities through easier access to credit for rural entrepreneurs.

Malawi is - by most measures - one of the poorest countries in the world. Countries with similar GDP per capita - Liberia, Eritrea, Afghanistan - have undergone recent or lengthy civil wars or conflicts. The impact of HIV & AIDS weighs heavily on the resources of the country as a whole and on the millions of families affected.

Almost one in ten Malawians are infected with HIV and 460,000 children across the country have lost a parent to the disease[1]. As families struggle to provide for themselves already, the burden of caring for these children strains family resources and locks them into the cycle of poverty; surviving from one season to the next. Providing these families with easy to understand, simple financial facilities to invest in their businesses - alongside business training - enables them to escape this cycle, meet their basic needs and build towards a better future.

Sarah is 28 years old and lives in Ntcheu District, central Malawi. Sarah and her husband are both HIV+ and struggled to provide enough food for their two young children. This food insecurity interfered with their antiretroviral (ARV) treatment, which is most effective on a full stomach; often leading them into periods of ill-health when they would struggle to earn, pushing them deeper into poverty.

Like the vast majority of Malawians, Sarah and her husband are part of the informal economy. They earn their daily food through a combination of semi-subsistence agricultural activities, unskilled labour and entrepreneurialism. Such a hand-to-mouth existence makes the very idea - and activity - of saving a difficulty. Perhaps this is why there is such low uptake of formal banking services across the country: less that 20% of Malawi's adult population has access to a bank account[2].

Egmont Partner, the Youth Net Counselling Organisation (YONECO) knows the difference that accessing credit and other banking services can have on unlocking the economic potential of young Malawians like Sarah and her husband. YONECO has been supported by Egmont as part of their Core Project to establish five informal Village Savings and Loan (VSL) groups, provide business training to the group members and offer capital injection loans so that they can boost their income-generating activities.

Sarah was enrolled into the Chisomo Youth Group. "On the first day, we knew we were in the right place. The savings and loans scheme was a break-through for us". Each group received training in new agricultural techniques to boost their existing farming output, providing them with more nutritious food and income. They also received lessons in entrepreneurialism and were taught the basics of a variety of income-generating activities such as baking, soap-making and butchery. Once they completed their training, YONECO offered each group member a capital injection loan so that they could begin trading.

Sarah and her husband borrowed 100,000 Malawi *kwacha* (~£78) to purchase some land and chickens to venture into chicken rearing. Since then, their lives have changed. "So far, we have managed to realise 1,000,000 *kwacha* from selling local chickens and we still have 80 chickens which we sell for 4,500 *kwacha* each. We are no longer the same. My husband has also ventured into a business of carpentry and is providing more to take care of his family”. From their collective profits, Sarah and her husband have been able to build a small house, with an iron roof, and are now able to provide for themselves and their young children comfortably. With the savings they have contributed to the group they plan to plaster their house and build an outhouse. "We are all in health and we are adhering to our treatment. We are enjoying the fruits of VSL!"

5 business support groups have realised £747 in additional income through two months of trading.

Egmont is funding this Core Project for YONECO. 103 young people, like Sarah, were supported through YONECO's business groups in 2021.

Sources: 1. UNAIDS, 2. Women's World Banking/UN Capital Development Fund

Education

PORTFOLIO RESULTS

4,079

CHILDREN ASSISTED WITH SCHOOL FEES SUPPORT, UNIFORMS OR OTHER ESSENTIALS

2,210

YOUNG CHILDREN ENROLLED IN EARLY CHILDHOOD DEVELOPMENT CENTRES

8

SCHOOL-BASED INCOME GENERATING PROJECTS STARTED TO PROVIDE SCHOOL FEE SUPPORT

1,629

ADOLESCENT GIRLS PROVIDED WITH REUSABLE SANITARY PADS HELPING THEM TO STAY IN SCHOOL

PARTNER HIGHLIGHTS

7

Disadvantaged students who previously dropped out of secondary school succeeded in applying for tertiary education in Zimbabwe, where university enrolment is 8%.

CHIEDZA CHILD CARE CENTRE, ZIMBABWE

1,979

*Young children enrolled in **30** rural Early Child Development centres, providing them with stimulation, nutritional support and enabling their parents to farm and earn.*

COMMUNITY PARTNERSHIP FOR RELIEF & DEVELOPMENT, MALAWI

484

Children enrolled in a community school in an under-served area whose parents cannot afford school fees, helping them to gain an education and work towards a brighter future.

PARTNERS FOR LIFE ADVANCEMENT & EDUCATION PROMOTION, ZAMBIA

Of all world regions, sub-Saharan Africa has the highest number of out-of-school children. Over a fifth of children between the ages of 6-11 are out-of-school, followed by a third of youths between the ages of 12-14. Yet, education remains one of the most cost-effective means of bringing about long-term, sustainable positive change in the lives of those affected by AIDS, particularly amongst children from lower socio-economic backgrounds.

INCREASED INCOMES

IMPACT

6,306

PEOPLE HELPED

PARTNERS

32

WORKING IN THIS AREA

Access to Education ensures that children and adults are equipped with the skills to help themselves, providing a foundation for self-reliance and enabling them to work towards prosperity and away from poverty. In low-income countries, such as those our Partners work in, adults with a primary education are 20% less likely to be poor, while secondary education reduces the chances of being poor by almost 60%.

The benefits of widespread, accessible education extend far beyond the earning potential of each individual pupil. With education, people are better prepared to prevent disease and to use health services effectively. For example, young people who have completed primary education are less than half as likely to contract HIV as those with little or no schooling.

Many of our Partners focus particular attention on increasing access to education for girls and young women. Across the region, 9 million girls between the ages of about 6 and 11 will never go to school at all, compared to 6 million boys. Their disadvantage starts early: 23% of girls are out of primary school compared to 19% of boys. By the time they become adolescents, the exclusion rate for girls is 36% compared to 32% for boys.

Yet, when girls are able to enter and stay in the classroom it yields benefits that extend beyond themselves to their communities and to the society at large. A woman with six or more years of education is more likely to seek prenatal care, assisted childbirth, and postnatal care, reducing the risk of maternal and child mortality and illness. Girls who remain in secondary school are less likely to become victims of child marriage or give birth before the age of 17.

Last year, the impact of school closures in response to COVID-19 continued to disrupt teaching, almost doubling the number of children out of school across the region. The 32 Partners working in this area rallied to continue teaching provision during this difficult period, delivering alternative lessons via mobile and radio technology, distributing home-lesson packs and ensuring that those children facing examinations were able to study and prepare.

Below are listed some of the ways that our Partners helped vulnerable children and young adults affected by HIV & AIDS to access education through their projects in 2021.

+ Providing school uniforms, shoes, backpacks, pens, paper and other school essentials; often requisites for attending school in our countries of focus.
+ Paying school tuition fees for vulnerable children who otherwise would not be able to attend school.
+ Providing additional tuition for children who have dropped out of school, ensuring they catch up on their lost studies.
+ Establishing community schools to widen education provision in poor and rural areas
+ Helping schools to set up income generating projects and nutritional support gardens so that the most vulnerable children can attend and have a hot meal each day.
+ Providing sanitary pads so adolescent girls do not miss classes and teaching girls how to make reusable sanitary pads for use and income generation.
+ Providing nutritional support and medical supervision to HIV+ students, ensuring they can attend school.
+ Helping 'street-children' - with no family support - to attend school and learn the skills needed to provide for themselves once they have come of age.
+ Providing additional classes in in-demand job skills, preparing young people to enter the workforce.
+ Providing alternative teaching sessions during school closures in response to COVID-19 including home lessons, workbooks, and mobile and radio teaching.

PORTFOLIO OVERVIEW
EDUCATION

Meeting the cost of education continues to be a significant challenge for families across the region.

While primary education is ostensibly free in each of the countries our Partners work in, under-investment in the education sector has resulted in a raft of compulsory fees that students have to pay to be enrolled in school and stay in class: parent-teacher association fees, school equipment dues, damage deposits, and uniforms amongst others. As children move into secondary education - which is not universal - these costs increase. Girls especially drop out of education during these years.

Our Partners work to increase attendance and boost academic performance in a variety of ways. Here are some of the common approaches that they share.

COMMUNITY SCHOOLS

In under-served rural and heavily populated urban areas our Partners set up or support community schools.

Even in urban centres children often have to walk many miles to attend the nearest government school, where class sizes range up to 100 pupils. Community schools provide additional school places closer to where children live.

FEEDING PROGRAMMES

Children that are well fed attend school more regularly and perform better during class.

Our Partners help schools to establish school feeding programmes and vegetable gardens so that children receive at least one hot meal a day, enabling them to concentrate on their studies.

SCHOLARSHIPS

Our Partners support academically gifted children to become the next generation's advocates for change.

Scholarships to attend elite schools and government boarding schools unlock pathways and careers previously undreamt of for disadvantaged, gifted children and encourage them to give back to their communities when they are able to.

SUPPORT FOR HIV+ CHILDREN

For children living with HIV, regularly attending school can be challenging.

Pupils with HIV need extra support to ensure that their nutritional and medical needs are being met. Our Partners help schools to establish support mechanisms for children with HIV providing them with a nurturing environment to learn.

SCHOOL COSTS SUPPORT

The costs of a child enrolling and staying in school are significant for the families that our Partners support.

Uniforms, shoes, books and direct support for school fees ease the burden on families, especially those caring for children orphaned by AIDS; support that helps to keep children in school while families work to increase their incomes.

SCHOOL IGAs

Our Partners help schools to set up Income Generating Activities (IGAs) to increase school provision for the neediest.

School 'kitchen' gardens and chicken rearing projects provide schools with produce to sell and use in school feeding programmes, while also offering pupils the opportunity to learn how to replicate 'kitchen' gardens at home.

MENSTRUAL PADS

Many adolescent girls miss classes due to inadequate access to menstrual hygiene products.

Our Partners provide schools and adolescent girls with menstrual pads or training in how to make re-usable pads, so that they can continue to attend class in comfort and with confidence.

SCHOOL CLUBS

Establishing school-based clubs helps to create an extra support network for vulnerable children.

Our Partners work with schools and teachers to set up school clubs, providing a safe environment for children to learn about HIV & AIDS and acting as a referral pathway to our Partners so they can intervene when a child needs extra support.

EDUCATION

Healthier Futures

PORTFOLIO RESULTS

7,348
CHILDREN & ADOLESCENTS LINKED TO HIV TESTING & COUNSELLING SERVICE PROVIDERS

6,276
YOUNG CHILDREN REACHED WITH HIV PREVENTION INFORMATION THROUGH MOBILE HELPLINES

236
STREET CHILDREN TREATED FOR PERSISTENT MEDICAL CONDITIONS

784
HIV+ CHILDREN ENROLLED ON ANTI-RETROVIRAL TREATMENT

PARTNER HIGHLIGHTS

87%

Viral load suppression achieved amongst 96 HIV+ children living in remote rural areas who have been enrolled onto anti-retroviral therapy, safeguarding their health.

ACTION FOR SUSTAINABLE DEVELOPMENT, MALAWI

40

HIV+ mothers who, following enrolment on Prevention of Mother to Child Transmission treatment, have given birth to babies testing negative for HIV.

HIV/AIDS IN THE WORKPLACE PREVENTION PROGRAMME, MALAWI

800

Families caring for young children provided with mosquito nets, helping to reduce incidence of childhood malaria; one of the leading causes of death amongst children under-5 in the region.

FOREVER ANGELS, TANZANIA

As global attention has turned to COVID-19, progress on providing medical responses to HIV & AIDS has stalled. However, increasing access to testing and treatment will end the epidemic.

HIV & AIDS Education remains vital so people know what steps to take to protect themselves and to encourage more to get tested. Increasing access to **Testing and Counselling** services means those who test positive are able to access ARV treatment and those who test negative can continue to take measures that reduce their chance of infection. Ensuring those who are living with HIV adhere to their ARV regimens and can access appropriate **Treatment and Care** can virtually eliminate the risk of transmission.

TESTING & COUNSELLING

IMPACT
15,812
PEOPLE HELPED

PARTNERS
22
WORKING IN THIS AREA

TREATMENT & CARE

IMPACT
12,331
PEOPLE HELPED

PARTNERS
21
WORKING IN THIS AREA

HIV & AIDS EDUCATION

IMPACT
51,358
PEOPLE HELPED

PARTNERS
39
WORKING IN THIS AREA

Listed below are some of the approaches our Partners use to help vulnerable children and families to access testing and treatment and equip them with the knowledge to protect themselves from HIV.

+ Working to reduce stigma and discrimination, enabling more people to be open about HIV and promoting testing amongst those who do not know their HIV status.
+ Ensuring pregnant HIV+ women are enrolled on treatment programmes, preventing them from passing the infection onto their babies.
+ Providing family planning methods to reduce the chance of infection.
+ Increasing access to HIV testing and counselling through 'moonlight' and mobile HIV testing clinics in heavily trafficked areas.
+ Enrolling parents and caregivers in HIV support groups to ensure they adhere to treatment.
+ Helping parents and caregivers to collect anti-retroviral drugs for their HIV+ children.
+ Training families to care for ill family members, and providing training home-care for HIV+ people.
+ Providing access to healthcare for HIV & AIDS-associated diseases such as tuberculosis by those unable to afford treatment.
+ Creating support groups for HIV+ mothers to share their experiences and better care for themselves and their children.
+ Undertaking campaigns and outreach work to educate communities on how to avoid infection, seek treatment and follow behaviours that lead to healthier lives.
+ Running mobile and SMS helplines so that community members can access confidential information on sexual health and HIV.
+ Providing additional support to rural health centres, enabling more efficient use of resources and staff.

PARTNER INTERVIEW

HEALTHIER FUTURES

Progress in reducing HIV infections has stalled amongst young people and adolescents in each of Egmont's countries of focus - especially Zimbabwe. We sat down and talked with Viola George of the Matebeleland AIDS Council (MAC), Egmont Award Winner for the Most Inspirational Person, to discuss why this is the case and to explore some of MAC's responses, drawn from her experiences of working through the height of the epidemic.

You've worked for MAC in Bulawayo for two decades now. During that time HIV prevalence has dropped from around one in five people infected to around one in eight. How did you become involved with MAC and educating people about HIV?

My first job with MAC started in 1999. I was a 'New Start' counsellor, which involved convincing people to take an HIV test and providing emotional support and guidance to those who tested positive. It was exciting because I felt like I was making a difference. But it was also very emotionally draining. During that time there was a lot of infections.

The introduction of anti-retroviral (ARV) treatment has seen deaths reduce from 120,000 to 22,000 per year. How has this changed the impact of the epidemic on the communities you work in?

There have been significant changes in the landscape of the epidemic across Zimbabwe. The HIV burden is still considerable: 1.3 million people - almost 10% of the populace - are living with the virus, and the continuing death-toll means that half a million children are growing up today without a parent. Yet, the reduced number of annual deaths and infections means that the youth of today are growing up in a world where HIV feels more remote to them. For the communities that MAC works with this means that HIV is not discussed enough, consequently there is an increase in self-stigma and denial - particularly amongst young people. If you are 15 or 14 you don't want to tell your friend that you are HIV+. This is where the struggle is now, the self-denial. Some of them are born with HIV, take their ARVs, but when they reach their teenage years, they know people will realise they are HIV+, so they stop. This puts their own health at risk, but also increases the chances of passing on their infection at the age when they are engaging in risky behaviours.

How do you address the issue of denial and stigma?

We provide a lot of information, a lot of HIV testing, we do contact tracing, you find the contacts and get them to be tested. We also use community ARV deliveries, where the communities self-organise to make sure that everyone has access to HIV medication.

How do the community ARV deliveries help?

Many people living in the communities that MAC work in are either afraid of attending medical centres regularly because they fear that people will deduce that they are HIV+, or because the significant transport costs are too much for them to afford. These groups allow the 410 HIV+ community members we support to collect their ARVs by sending one person from each group to collect the medication of all of the other group members, greatly reducing their need to individually attend medical centres. ARV drugs are highly effective, but an interruption in the treatment can lead to resistance to the medication, and alternatives in Zimbabwe are hard to find. So it is really important that we help the adolescents adhere to their treatment.

Has Egmont's support changed your approach?

Our programmes supported by donors other than Egmont are much more prescribed; they are quite specific in what we can spend the money on and we have to change our programme to fit. With the Egmont grant we are able to address more of the basic needs, such as school fees, nutrition, livelihoods programmes. Egmont's supported projects address more of the social impact, and as a result we see stronger results in our programmes.

How do you see your project developing?

I have been inspired by other Egmont Partners, particularly by their vocational training programmes. We would love to set up a vocational training centre, one that was run by the community members themselves, to address the economic impacts of HIV &AIDS in our community.

"Working at MAC made me realise how much need our communities have, and how I could assist with even the little that I have."

Sources: UNAIDS Data 2022.

Safer Communities

PORTFOLIO RESULTS

11,952

PEOPLE REACHED THROUGH CAMPAIGNS TO END FEMALE GENITAL MUTILATION OR CHILD MARRIAGES

13,930

CHILDREN EDUCATED ON THEIR RIGHTS AND PROTECTIONS

83

YOUNG WOMEN TRAINED IN SELF-DEFENCE

33

VICTIMS OF HUMAN TRAFFICKING IDENTIFIED AND SUPPORTED

PARTNER HIGHLIGHTS

32%

*Reduction amongst **1,600** Samburu families in those who report that they plan for their daughters to undergo Female Genital Mutilation when they come of age.*

SPONSORED ARTS FOR EDUCATION, KENYA

1,200

*Number of child marriages reported and prevented after **2,820** community members and local leaders were reached through 'Stop Child Marriage' campaigns.*

LIFE CONCERN, MALAWI

649%

Increase – since project baseline – in the number of child abuse and neglect cases being reported and resolved by local voluntary Child Protection Committees.

ACE AFRICA, TANZANIA

HIV & AIDS affects all sections of society and every community across sub-Saharan Africa. The chance of infection has magnified the impact of adverse cultural traditions and societal structures, increasing the vulnerability of women and children to abuse, neglect and sexual violence. As a result, young women and girls are infected at a younger age and more likely to be infected than their male counterparts. Addressing the long-standing and evolving reasons for this vulnerability helps protect the next generation from HIV & AIDS and creates safer communities for women and children today.

VIOLENCE AGAINST WOMEN

IMPACT

27,225

PEOPLE HELPED

PARTNERS

16

WORKING IN THIS AREA

Our Partners use group work and outreach campaigns aimed at **Preventing Violence Against Women**, particularly sexual violence which increases the chance of infection. They also work to reduce the impact of violence, linking those who need it to healthcare and treatment.

+ Preventing early marriage, allowing young girls to live the lives they wish to pursue.
+ Helping to stop the practice of female genital mutilation (FGM).
+ Reaching out to traditionally entrenched communities to help change behaviours that adversely affect women and young girls.

Through a combination of education, group therapy and support they help those who have experienced abuse to heal and build towards a better future. **Below are some of the ways they achieved this in 2021.**

+ Supporting community groups that work with victims of abuse and sexual violence, providing them with emotional and psychological support.
+ Enrolling men and boys in courses that challenge and change their perceptions of masculinity and promote positive behaviours.

PREVENTING CHILD ABUSE

IMPACT

9,522

PEOPLE HELPED

PARTNERS

24

WORKING IN THIS AREA

Our Partners' work also focusses on **Preventing Child Abuse**. They set up community structures such as 'Child Protection Committees' and school-based programmes that provide a means for children to learn their rights and protections and report cases of child labour, neglect, abuse and exploitation. Importantly, they work with men and women, boys and girls, to change attitudes and behaviours and work towards fairer, safer communities. **Some of our Partners' approaches to ending incidents of child abuse and neglect are detailed below.**

+ Establishing school clubs and community groups that enable children to come forward and report incidents of abuse and neglect.
+ Promoting awareness of the rights of children and the right to education of girls amongst older generations.
+ Helping victims of child abuse to access legal recourse and protection.
+ Reducing cases of child labour and exploitation.
+ Establishing local by-laws with the co-operation of traditional leaders that ensure cases of abuse are reported and dealt with.
+ Co-operating with existing agencies and service providers - such as hospitals, the police and courts - to ensure child friendly services are available.

PARTNER HIGHLIGHT

SAFER COMMUNITIES

Last year, Egmont supported a new Partner, Masana, in Mozambique to work with young men and boys living on the streets of Maputo and re-integrate them within their extended family networks.

Mozambique has one of the highest populations of children orphaned through AIDS in the world. An estimated 1.1 million children under the age of 17 are growing up within its borders without a parent due to the impact of the epidemic. The pressure this places on the extended family safety net has led many children to grow up without their basic needs being met. Around 41 per cent of children are chronically malnourished[1]. The ongoing insecurity in many parts of the country - continuing echoes of the long civil war - has further increased social dislocation and fractured family support networks.

One of the results is the phenomenon of street children, those with no family members to care for them forced onto the street or those who join existing groups of street children as street life is preferable to the conditions they find at home. "Maputo is a city with innumerable homeless youth" says Sarah Mondlane, Masana's Programme Co-ordinator, "Kids find their way to the streets for all sorts of reasons. Some have fled abuse. Others have experienced the loss of one or both parents to HIV. Some have been drawn by the glitz and glamour of the big city and the prospect of a better life. Most fail to find that better life here."

Helping these children involves the careful building of trusting relationships and working with their families to ensure the issues that drove them to the street are resolved, while building the capacity of caregivers to provide and care for them. Egmont helped Masana to implement an Innovation Project last year to provide 14 boys aged 8 - 15 years old living on the streets with a path back to their families and to adequate care. This small project enabled a development in Masana's approach by providing a transitional home in Catembe, a peri-urban suburb across Maputo Bay, for the boys to live in while Masana worked with their families to ensure their re-integration went well.

At the home the children were provided with access to healthcare and education creating an opportunity for Masana's staff to build deeper relationships with kids on the streets. The boys benefit from a more caring environment, hot food is prepared every day by Mama Julia, the house mother. This supportive environment means that the boys are able to open up and Masana can begin the process of tracing each child's family and explore the possibility of re-integrating them once the children express a desire to return home.

As this is a new activity for Masana, they are starting small with beds in the home for just four boys at a time. During 2021, three groups were supported at the home. Once the boys were placed in the home, they are enrolled in lessons to help improve their basic literacy and numeracy as well as practical life skills such as cooking. They were tested for HIV and underwent a health assessment to ensure that their needs are met and they were enrolled on treatment if necessary. Masana's staff then begin work seeking out grandparents, aunts and uncles or even grown up siblings.

Once the boys' extended family members are traced Masana works with them to boost their incomes through agricultural training and other inputs. 78 family members across 14 families benefited from this training in 2021, enjoying the increased food security that it unlocked. Alongside this training, the boys at the transitional home help out on similar agricultural projects ensuring they are able to carry this learning forward at home once reintegrated.

Dercio (pictured opposite, bottom left) was one of the boys helped by Masana in 2021. He began living on the streets at just 12 years old. He came to Masana's attention through their street outreaches where he expressed a desire to move away from life on the streets. It was not an easy transition and for the first month in the home Dercio was quick to anger and was inpatient with the Masana staff and other boys. But, gradually he began to change and began to be the first to clean up after himself, show interest in his school work and began to sit with the Masana staff and ask many questions, including about where his family were now. Masana was able to trace a family member and enrol them in the programme and now Dercio has been re-integrated into his family's home, enrolled in a local school into a 4th Grade class and supported with a chicken coop and chickens. Masana report that he is now doing very well.

Masana re-integrated 14 street boys through their Egmont supported project last year. As a result, they have been upgraded to a Core Project for 2022 and expanded support with an aim of re-integrating 30 boys in 2022.

Sources: 1. UNICEF, 2022

"We offer them a safe place they can run to when they are hurt or scared. We supply them with as much love as we can muster, but most of all what we provide is a way out."

FINANCIAL REVIEW

Income
Income in 2021 was £1,477,908. In addition, £98,809 was donated directly by an Egmont supporter to fund three Egmont-approved and monitored projects in Kenya and Zimbabwe, bringing the total funds raised in 2021 to £1,576,717. This was achieved without organising any major fundraising events in 2021. Egmont continues to maximise its income through the Government's Gift Aid scheme

Expenditure
Grants made in 2021 totalled £1,168,211 (this figure increases to £1,267,021 when the third-party direct funding of £98,809 to three Partners is included). This amounted to an increase compared to 2020 expenditure due to a further 4 Strategic grants being committed in 2021. The Egmont Trust ended 2021 supprting a portfolio of 53 Partners of which 7 were Strategic Partners. Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £367,044 in 2021, 23% of total funds raised.

Reserves Policy
Our policy governing our financial reserves is designed to help us ensure that we do not hold too much of our money for too long before spending it for the purposes for which it was donated; and that we are never left with so little money that we cannot, if necessary, wind our operations up tidily. It sets an optimum level of reserves within those two extremes, so we can use any variance from it as a management tool, to prompt us to consider any need to change our practice. In our case, calculating the optimum reserve level needs to take into account that the bulk of our donations arrive in the last quarter of the year, so our cash levels fluctuate widely.

We will have in hand at the start of each year:

- 50% of our operational budget for the year ahead, to ensure that we could wind up our affairs properly in the case of some calamity;
- enough funding to cover the follow-on years of any multi-year projects already started (any final tranches due on one-year projects under way are already recorded in the accounts as committed);
- have in hand before each of the two regular call-outs in a year are initiated, enough funding to cover 75% of the potential cost, if all the projects Partners are being invited to submit in that call-out were approved.

If any of these fails to be achieved, the Finance Manager should report immediately to F&G and Programme Committee, to consider if corrective action is needed.

Similarly, if at the start of any year funds in hand and unallocated total more than 100% of last year's grant-making expenditure, the Finance Manager will report to both Committees, to consider whether corrective action is needed, bearing in mind that any decision to increase the rate of grant spending is likely to take at least a year to show results, and maintaining the aim of disbursing any unrestricted grant funds by the end of the second financial year following their receipt.

Reserves Held
Total reserves held at the end of 2021 stood at £2,151,955. Restricted reserves of £214,774 were being held at the end of the year for operational costs in 2022 in line with Egmont's reserves policy. Foreign Currency translation fund was £60,043.

Please Note – The Egmont Trust has now transferred over to the recently registered Charitable Incorporated Organisation – Number 1186451. All reserves have been transferred over.

Foreign Exchange Policy
Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Finance Manager.

Investment Policy
Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one time with any one financial institution is £1.5million. Balances are managed by the Finance Manager who immediately reports exceptions to the Finance and Governance Committee. The Trustees retain the power to invest in such assets as they see fit.

Risk Management
The Trustees have identified potential risks to the work of the Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, reputational and programming risks and changes to the socio-political environment where we and our Partners operate. We review these risks and necessary mitigations on a regular basis. Egmont has strong local contacts in each country where we operate and benefits from their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable Partners to make appropriate adjustments to reflect external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects.

Conflicts of interest
Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the 4-member Programme Committee.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document
In 2019, it was announced by the Board of Trustees that The Egmont Trust would begin the process of incorporation towards becoming a Charitable Incorporated Organisation (CIO), having previously operated under Trust Deed since 9 Februray 2005, registered with the Charity Commission under the charity number 1108199. On 11 September 2019, the new CIO was registered with the Charity Commission under charity number 1186451.

On 1st January 2021 all assets and liabilities of The Egmont Trust (1108199), were transferred to the new CIO (1186451) We continue to operate as The Egmont Trust and all of our charitable aims, activities, Trustees, staff etc. remain the same.

The charity is governed by CIO Governing Document dated 11 September 2019.

Appointment of Trustees
The Trust Deed requires a minimum of three Trustees to be appointed. There are currently six Trustees. They each declare annually that they are fit and proper to serve as a Trustee.

Trustee induction
New Trustees receive a formal induction, where they become familiar with the Egmont approach, how we work with our Partners, and what is expected from them as a Trustee in terms both of governance and raising funds for the organisation.

Trustee led sub-committees
The Board of Trustees meets quarterly to ratify decisions and set strategy. Beneath it are three Trustee-led sub-committees, which also meet at least quarterly:

- Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications.
- Programme Committee manages the programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance.
- Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements and governance matters, terms and conditions for staff, and salary levels.

The minutes of all the sub-committees are made available to the full Board of Trustees.

Egmont's Staff Team
There have been no changes to our staffing numbers since the last Annual Report. Since March 2020 all our staff have mostly worked remotely, and all Trustee Board and Committee meetings have been virtual. We have adjusted our working practices to address this challenge, including new methods of "virtual visits" to Partners while we could not visit them physically, and new habits of virtual cross-team collaboration. Starting in late 2021, we resumed our regular visits to project sites.

STATEMENT OF PUBLIC BENEFIT

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local Partner organisations to work together to share information, experiences and expertise, and thereby improve their services.

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 19 NOVEMBER 2020 TO 31 DECEMBER 2021

Reference and Administrative Details

Charity name The Egmont Trust

Charity registration number 1186451

Principal address 11 Cathedral Road, Cardiff, CF11 9HA

Trustees Clare Evans, Jeremy Evans (Chairman), Rachel Foster, Rory Powe, Stuart Powers, Martin Wooodcock

Joint Chief Executive Officers Colin Williams OBE, Matthew Kidd

Bankers Clydesdale Bank, 35 Regent Street, London, SW1Y 4ND

Auditors HSJ Audit Limited, Severn House, Hazell Drive, Newport, NP10 8FY

Investment Advisor CCLA Investment Management Ltd, COIF Charity Funds, 80 Cheapside, London, EC2V 6DZ

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on ..... and signed on its behalf by:

.....

Mr Jeremy Evans
Chairman

Independent Auditors' Report to the Trustees of The Egmont Trust

Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the period from 19 November 2020 to 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon

Independent Auditors' Report to the Members of The Egmont Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial Statements .

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

..... Date:.....

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited, Statutory Auditor
Severn House
Hazell Drive
Newport
NP10 8FY

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 19 NOVEMBER 2020 TO 31 DECEMBER 2021

Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total 31 Dec 2021 £
Income and Endowments from:				
Donations and legacies		3,047,536	627,561	3,675,097
Investment income	3	11	-	11
Total income		3,047,547	627,561	3,675,108
Expenditure on:				
Charitable activities		(1,170,409)	(352,744)	(1,523,153)
Total expenditure		(1,170,409)	(352,744)	(1,523,153)
Net movement in funds		1,877,138	274,817	2,151,955
Reconciliation of funds				
Total funds carried forward	14	1,877,138	274,817	2,151,955

All of the charity's activities derive from continuing operations during the above period.

Balance Sheet

	Note	31 Dec 2021 £
Current assets		
Debtors	11	1,146,276
Cash at bank and in hand		1,563,349
		2,709,625
Creditors: Amounts falling due within one year	12	(557,670)
Net assets		2,151,955
Funds of the charity:		
Restricted funds		274,817
Unrestricted income funds		
Unrestricted funds		1,877,138
Total funds	14	2,151,955

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....

Mr Jeremy Evans
Trustee

Cash Flow Statement

	Note	31 Dec 2021 £
Cash flows from operating activities		
Net cash income		2,151,955
Adjustments to cash flows from non-cash items		
Investment income	3	(11)
		2,151,944
Working capital adjustments		
Increase in debtors	11	(1,146,276)
Increase in creditors	12	557,670
Net cash flows from operating activities		1,563,338
Cash flows from investing activities		
Interest receivable and similar income	3	11
Net increase in cash and cash equivalents		1,563,349
Cash and cash equivalents at 19 November		-
Cash and cash equivalents at 31 Decemberr		1,563,349

All of the cash flows are derived from acquisitions in the current financial period.

Notes to the Financial Statements

1. Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Egmont Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies
Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable
Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Notes to the Financial Statements - cont.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions
Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Income from donations & legacies

	Unrestricted funds			
	Designated £	General £	Restricted funds £	Total 31 Dec 21 £
Donations and legacies;				
Donations from individuals	46,946	1,027,543	396,578	1,471,067
Gift aid reclaimed	-	6,831	-	6,831
Grants;				
Donated from former entity - The Egmont Trust (1108199)	25,000	1,941,216	230,983	2,197,199
	71,946	2,975,590	627,561	3,675,097

3. Investment income

	Unrestricted funds	
	General £	Total 31 Dec 21 £
Interest receivable and similar income;		
Interest receivable on bank deposits	11	11

4. Expenditure on charitable activities

	Activity under-taken directly £	Grant funding of activity £	Activity support costs £	Total 31 Dec 21 £
Alleviation of the impact of HIV & AIDS	2,198	1,168,211	-	1,170,409
Grant management	-	-	149,417	149,417
Fundraising & publicity	-	-	104,217	104,217
Finance & governance	-	-	56,063	56,063
Office & data management	-	-	57,347	57,347
Other	-	-	5,003	5,003
Foreign currency	-	-	(19,303)	(19,303)
	2,198	1,168,211	352,744	1,523,153

Notes to the Financial Statements - cont.

5. Analysis of governance and support costs

Support costs allocated to charitable activities	Basis of allocation	Governance costs £	Finance costs £	Administration costs £	Total 31 Dec 2021 £
Grant management	A	-	-	149,417	149,417
Fundraising & publicity	A	-	-	104,217	104,217
Finance & governance	A	6,029	-	50,034	56,063
Office & data management	A	-	-	57,347	57,347
Other	A	-	-	5,003	5,003
Foreign currency	A	-	(19,303)	-	(19,303)
		6,029	(19,303)	366,018	352,744

Basis of allocation

Reference	Method of allocation
A	Direct costs plus allocated central costs on a time spent basis
B	Egmont US and partner meetings

6. Grant-making

Analysis of grants

Analysis of grants	Grants to institutions 31 Dec 2021 £
Alleviation of the impact of HIV & AIDS	1,168,211

The support costs associated with grant-making are £151,615.

Below are details of material grants made to institutions.

Name of institutions	Activity	2021 £
Kenya	Alleviation of the impact of HIV & AIDS	209,185
Malawi	Alleviation of the impact of HIV & AIDS	321,000
Mozambique	Alleviation of the impact of HIV & AIDS	107,995
Tanzania	Alleviation of the impact of HIV & AIDS	81,307
Zambia	Alleviation of the impact of HIV & AIDS	150,575
Zimbabwe	Alleviation of the impact of HIV & AIDS	298,149
		1,168,211

7. Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:	31 Dec 2021 £
Operating leases - other assets	14,296
Audit fees	3,726

8. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9. Staff costs

The aggregate payroll costs were as follows:	2021 £
Wages and salaries	276,716
Social security costs	18,365
Other pension costs	7,814
	302,895

The monthly average number of persons (including senior management team) employed by the charity during the period expressed as full time equivalents was as follows:

	31 Dec 2021 No.
Charitable activities	6

5 of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the period

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11. Debtors

	31 Dec 2021 £
Prepayments	6,510
Other debtors	1,139,766
	1,146,276

Notes to the Financial Statements - cont.

12. Creditors: amounts falling due within one year

	31 Dec 2021 £
Trade creditors	549,437
Other creditors	8,233
	557,670

13. Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:	31 Dec 2021 £
Land and buildings	
Within one year	12,000
Between one and five years	22,000
	34,000

14. Funds

	Balance at Incoming resources £	Resources expended £	Transfers £	31 Dec 2021 £
Unrestricted funds				
General				
General fund	2,975,607	(1,096,266)	(2,203)	1,877,138
Peer Partner Activities	(6)	(2,197)	2,203	-
	2,975,601	(1,098,463)	-	1,877,138
Designated				
Treebeard Trust	50,000	(50,000)	-	-
US Foundation	21,946	(21,946)	-	-
	71,946	(71,946)	-	1,877,138
Total unrestricted funds	3,047,547	(1,170,409)	-	1,877,138
Restricted funds				
Operational costs	586,821	(367,044)	(5,003)	214,774
Egmont US	-	(5,003)	5,003	-
Foreign Currency Translation	40,740	19,303	-	60,043
Total restricted funds	627,561	(352,744)	-	274,817
Total funds	3,675,108	(1,523,153)	-	2,151,955

The specific purposes for which the funds are to be applied are as follows:

The Operational Costs Fund - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

The Treebeard Trust Fund - to be used to support HIV/AIDS at Workplace Intervention Programme (HAWIP) and Pamuhacha HIV/AIDS Prevention Project.

Foreign Currency Funds represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors in to the charities functional currency.

Peer Partner Activities - Costs associated with peer partner activities such as in-country partner meetings for shared learning, funded by the Trustees and Patrons.

US Foundation - used to support Child Protection Society (CPS).

Waterloo Foundation - used to support specific Egmont Partners in 2021, Wild 4 Life (W4L), Youth Advocates Zimbabwe (YAZ), Aids Counselling Trust (ACT).

15. Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds £
Current assets	2,434,808	274,817	2,709,625
Current liabilities	(557,670)	-	(557,670)
Total net assets	1,877,138	274,817	2,151,955

16. Analysis of net funds

	At 19 Nov 2020 £	Cash flow £	At 31 Dec 2021 £
Cash at bank and in hand	-	1,563,349	1,563,349
Net debt	-	1,563,349	1,563,349

THE BOARD

JEREMY EVANS
CHAIRMAN OF THE BOARD

Member of: Fundraising Committee; Finance & Governance Committee

Jeremy is Senior Partner of Redburn, a UK-based equities broking firm. Previously, he was Head of European Equities at Flemings. MA, Magdalene College, Cambridge University.

CLARE EVANS
TRUSTEE

Chairwoman of: Programme Committee, Member of: Fundraising Committee

Clare worked for ActionAid (1997-2000) initially as Africa Programme Officer and then as HIV & AIDS Policy Officer. Prior to this, she was at VSO (1994-97), including a post as Programme Officer in Zambia. BA (Hons), Manchester University.

RACHEL FOSTER
TRUSTEE

Chairwoman of: Fundraising Committee

Born in Pakistan, Rachel grew up in Kenya. Over her 40-year career in education, Rachel has worked as a teacher and headteacher in schools in Kenya and the UK; most recently, at the prestigious Windlesham House School. After retiring from teaching in 2020, Rachel joined Egmont's board in the following year.

RORY POWE
TRUSTEE

Rory joined Man GLG in 2014 from Powe Capital, the firm he founded in 2002. Prior to this, he was a fund manager at INVESCO, where he managed the European Growth Fund Unit Trust (1991-2001) and was head of the European Equity Team (1993-2001). BA (Hons), Trinity College, Oxford University.

STUART POWERS
TRUSTEE

Chairman of: Finance & Governance Committee

Stuart is Chief Investment Officer at Hengistbury Investment Partners, a global equities fund. Prior to this, he was a partner at TCI (2004-2010) and a director at Cazenove (1998-2004). Stuart qualified as a Chartered Accountant with Deloitte & Touche in 1997. BA (Hons), St Peter's College, Oxford University.

MARTIN WOODCOCK
TRUSTEE

Martin is Chief Executive Officer of Rondine Capital, a London & Harare based investment firm specialising in the stock markets of sub-Saharan Africa. Previously, Martin was CEO of Millgate Capital, a hedge fund based in New York, for 13 years. Martin also has business interests and a house in Kenya. BA (Hons), Magdalene College, Cambridge University.

THE TEAM

COLIN WILLIAMS OBE
Chief Executive Officer (Joint)

Colin spent 22 years with ActionAid, setting up country programmes in Somalia, Uganda (where he was part of the successful early response to HIV & AIDS) and Malawi, then becoming Africa Region Director. He was awarded an OBE for services to fighting poverty in Africa in 2002. Partly based in Zambia, Colin helped set up Egmont in 2005. BA, Economics, Sheffield University; MA, Carleton University, Ottawa.

MATTHEW KIDD
Chief Executive Officer (Joint)

Matthew joined The Egmont Trust in 2020 as Joint Chief Executive with specific responsibility within the finance and fundraising functions of the charity. Previously, Matthew worked as the British High Commissioner to Cyprus. BA, Classics & Modern Languages, Oxford University.

NOMUHLE GOLA
Programme Manager

Based in Harare, Nomuhle joined Egmont in 2016 bringing extensive professional and local experience to the post having previously been Country Director for Zimbabwe at Restless Development. MSc, International Relations, University of Zimbabwe.

MUBANGA KAPUKA
Programme Support Officer

Mubanga is based in Zambia and joined Egmont in 2018 to assist with partner administration and project oversight. BEng, Environmental Engineering, Copperbelt University.

LOUISE DIXON
Finance Manager

Louise joined Egmont in 2017 and brings over 17 years' financial management experience in the charitable and public sector to the Egmont team.

JANE ARNOLD
Finance Officer

Jane joined the Trust in 2015 having previously worked for Cardiff Council, RK Aggarwal Ltd and General Electric.

JAKE WESTLAKE
Fundraising & Communications Manager

Jake joined Egmont in 2014 and now leads Egmont's fundraising strategy and communications output. BA (Joint Hons), Politics & Philosophy, University of Sussex; MSc, International Development, University of Bristol.

HOW YOU CAN DONATE

Scan the QR code here or visit our website: egmonttrust.org/donate

Help children and families affected by HIV & AIDS.

100% goes directly to projects in Africa.

DONATE

Our rigorous partner selection, assessment and reporting systems ensure that we are able to direct the monies entrusted to us to where they are most needed and able to produce the greatest results. As such, we focus on linking effective and inspirational grassroots projects with donors who are seeking the greatest impact from their charitable investments, building these relationships and providing our supporters with updates on the impact of their donations.

Bank transfers and standing orders: Please use the following details: **Clydesdale Bank plc, Sort Code 82-11-07, Account Number 40078611**. Standing order forms are available on our website.

Cheques: Please make cheques payable to **'The Egmont Trust'** and send to **The Egmont Trust, 11 Cathedral Road, Cardiff CF11 9HA.**

Online: please visit our website, or get in touch: info@egmonttrust.org

FUNDRAISE

Our fundraisers have done some incredible things to raise money for children affected by HIV & AIDS. Whether it's climbing Mt. Kilimanjaro, cycling from one end of Madagascar to another or a fun run with friends and family, our supporters are always finding new ways to fundraise for our Partners.

THE EGMONT US FOUNDATION

The Egmont US Foundation is a US non-profit organisation, tax exempt under Section 501(c)(3) of the US Internal Revenue Code and provides a tax-efficient way for US residents to support the life-changing impact this charity is achieving through its work.

Please visit The Egmont US Foundation's website for more details: egmontusfoundation.org

If you're interested in supporting Egmont, please get in touch!

The Egmont Trust, 11 Cathedral Road, Cardiff, CF11 9HA

info@egmonttrust.org

+44 (0)29 2240 1733

egmonttrust.org

Egmont respects your privacy! Our privacy policy is available on our website. To update your mailing preferences please contact us.
Some names and identifying details have been changed to protect the privacy of individuals. All photos in this Annual Review depict Egmont projects and beneficiaries and are used for purely illustrative purposes. Egmont is a USD grant-making organisation. Figures in this document are recorded in GBP, which is ascertained from the BoE spot rate on the day the grant is committed. All figures correct as of 31st December 2021

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THE EGMONT TRUST

England & Wales - Charity number 1186451

Accounts

THE EGMONT TRUST

REPORT OF THE TRUSTEES & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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REFERENCE & ADMINISTRATIVE DETAILS

Trustees

Clare Evans
Jeremy Evans (Chairman)
Rory Powe
Stuart Powers
Martin Woodcock

Chief Executive Officers (Joint)

Colin Williams OBE
Matthew Kidd

Principal address

The Egmont Trust
11 Cathedral Road
Cardiff
CF11 9HA

Phone

029 2240 1733

Website

www.egmonttrust.org

Email

info@egmonttrust.org

Registered charity number

1108199

Bankers

Clydesdale Bank plc
35 Regent Street
London
SW1Y 4ND

Independent auditors

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Investment advisor

CCLA Investment Management Ltd
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

FROM THE CHAIRMAN

The countries within which Egmont operates appear to have, so far, escaped significant direct effects from the COVID-19 pandemic.

Conversely, the indirect effects of governmental and societal response have created a range of challenges for Egmont's Partners on the ground, and for the Egmont team. The response from both has been impressive. Both Partners and the team have adapted to ensure that we have been able to deliver the value from Egmont's work that both our donors and beneficiaries require.

A hallmark of Egmont's local Partners has always been their nimbleness, flexibility and direct proximity to the challenges faced by their communities. If ever validation was required as to the strengths of this approach and these local organisations, it was most certainly underlined by how well they are responding to the pandemic.

Notwithstanding COVID-19, HIV & AIDS remains the most significant challenge in the sub-Saharan region, with continued high rates of mortality and as importantly infection impacting families and communities in impoverished societies. Whilst it was essential to adapt to changed circumstances, the core mission for all Egmont's Partners remains the challenge of supporting children and families impacted by HIV & AIDS.

Over more than fifteen years, Egmont has learnt that we can contribute most effectively to achieving our mission by selecting a portfolio of the best of thousands of small community-based organisations as our Partners, who are often too small to align with the processes of the large institutional donors.

From an organisational perspective, Egmont has for many years operated a virtual model, with bases in Cardiff, Lusaka and Harare: adapting to the world of Zoom has not felt like much of a change. It has meant that despite travel restrictions, there has been no interruption to our ability to manage our investments rigorously, and to maintain close contact with all our Partners. Those who attended the virtual awards ceremony will have seen how technology has facilitated our ability to maintain connections across the region.

The Egmont team continue to challenge themselves to improve what we do. There are a range of initiatives in hand, ranging from developing better tools to understand the long-term impact of projects; sharpening our own processes, so we can handle a larger portfolio without raising operational costs; a focus on governance and improving Egmont's risk processes; seeking to increase the diversity of our funding base with initiatives both in the UK and USA.

Egmont is the collective output of the commitment and passion of a broad range of people: from our Partners, the wonderful Egmont team, our UK Trustees, our US Board, and of course our unbelievably generous Patrons and donors. We are grateful to all especially in such challenging circumstances. The shock of the coronavirus was as severe a stress test for Egmont, its Partners and its donors, as for the rest of the world.

What is abundantly clear is that Egmont's Partners and operating model have risen to the challenge.

Jeremy Evans
Chairman

Our Purposes & Activities

The Egmont Trust was established in 2005 as a response to the continuing devastating impact of HIV & AIDS on millions of lives across sub-Saharan Africa.

We work with local Partners to improve the lives of vulnerable children and the family members that support them in six countries: Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe. Despite the massive investment of donor funds since the early 1990s, the immense scale of HIV & AIDS has had a severely detrimental social and economic effect on families and communities across all sectors. The most effective responses address a range of issues.

The Egmont initiative marries two distinct perspectives:

Firstly, experience of well-networked professionals in the African development sector with knowledge of the many outstanding people and locally driven organisations in place across the region. Our record has shown that impressive and cost-effective results can be achieved by identifying and carefully selecting local projects and organisations that seek to improve the lives of children and families affected by HIV & AIDS and funding approved projects directly. We maintain a rigorous monitoring framework and do so without building layers of bureaucracy.

Secondly, experienced and well-connected professionals in the London financial services sector who have demonstrated that significant corporate and individual philanthropic funding can be accessed and directly applied to a portfolio of carefully selected projects in sub-Saharan Africa.

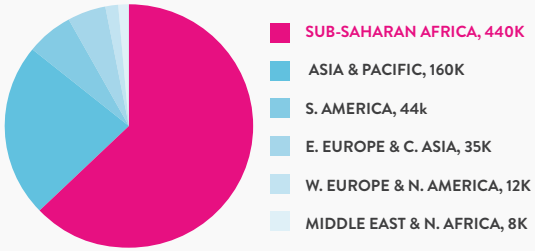
WORLD POPULATION (2019, THE WORLD BANK)

SUB-SAHARAN AFRICA | REST OF THE WORLD

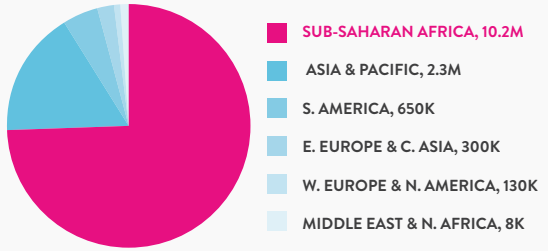
HIV+ POPULATION (2019, UNAIDS)

SUB-SAHARAN AFRICA | REST OF THE WORLD

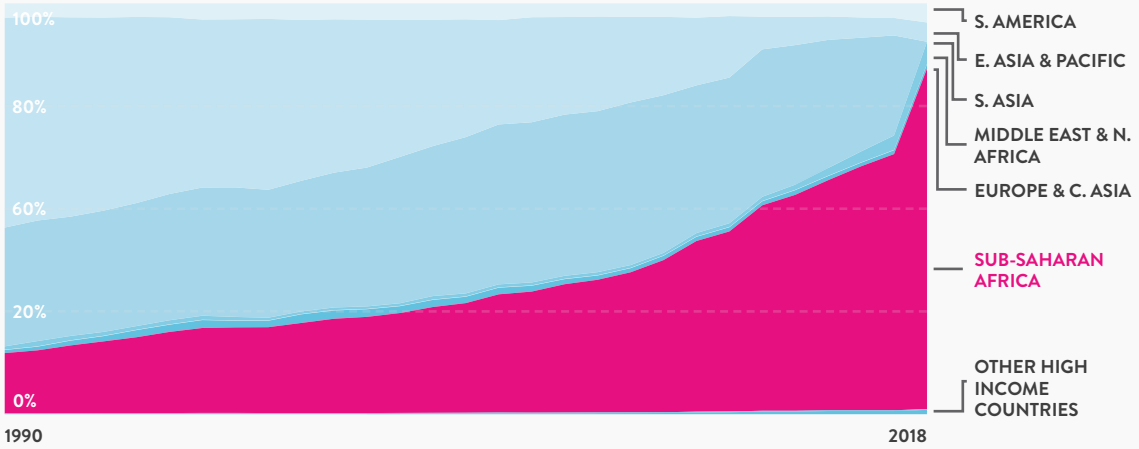
AIDS-RELATED DEATHS
(2019, UNAIDS)



CHILDREN ORPHANED BY AIDS
(2019, UNDER THE AGE OF 17, UNAIDS)



SHARE OF POVERTY HEADCOUNT



SHARE OF OUT-OF-SCHOOL POPULATION (2018, PRIMARY SCHOOL CHILDREN, UIS)

SUB-SAHARAN AFRICA | REST OF THE WORLD

Our Approach

Egmont takes the following approach to mitigate the impact of HIV & AIDS on children and families in sub-Saharan Africa:

- We provide direct annual grants in three different structures and amounts to a portfolio of Partners in six targeted countries in sub-Saharan Africa. Partners, depending on analysis by our Programme Committee, are offered either an Innovation Grant (up to US$20,000 per annum) or a Core Grant (up to US$35,000 per annum). For the first time in 2017, exemplary Partners who have demonstrated consistent, impact driven results were offered the opportunity to apply for a Strategic Grant (up to US$100,000 per annum) to scale up their initiatives and reach many more beneficiaries through their cost-effective approaches. We are now spreading this model to other Partners who we judge are capable of achieving greater results at this level.
- We respect our Partners' analysis of local needs and the most effective responses to these, thereby minimising bureaucracy and leading to a wide range of funded projects.
- We operate a portfolio approach which allows us to embrace innovation and spread risk.
- We have developed rigorous and effective systems for Partner selection, reporting and accountability.
- We maintain a strong focus on results, only making grants to organisations which continue to demonstrate impact for the funds invested.
- We encourage and enable links between our Partners. We believe this is the best way to share good practice.
- We guarantee that all of our operational costs will be funded by our Patrons and Trustees, thereby ensuring that our donors' funding goes directly to projects in Africa, whilst also promoting rigour and cost efficiency.

Partner Selection & Monitoring

Egmont has an extensive network of contacts within the 6 countries where we provide grants. This helps us to build and refresh our portfolio of Partners and add new grantees, using the distinctive selection system we have evolved. Interested organisations can place an "Expression of Interest" on our interactive website, which is then screened by our programme staff before the organisation is invited to make an application.

Our organisation and project assessment processes include:

- Pre-selection of potential Partners into a shortlist through initial assessment of people, organisations and projects, including cross-referencing with local contacts.
- Application formats that offer no prescribed interventions but enable Partners to present their own analysis, plans and expected results.
- Rigorous scrutiny of applications submitted by shortlisted organisations, with a current approval rate of approximately 4% of initial Expressions of Interest.
- Simple contractual formats for financial reporting.
- Quarterly and six-monthly reporting frameworks which focus on results, with specific feedback given to Partners after each submission.
- Annual impact evaluations (including Partner-to-Partner assessments).
- Annual in-country meetings of Partners where numbers permit.
- Annual Partner visits from members of the Egmont team.

Statement of Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local Partner organisations to work together to share information, experiences and expertise, and thereby improve their services.

Grant Making Policy

The Egmont Trust provides grants directly to organisations in sub-Saharan Africa specifically to alleviate the short and long-term impact of HIV and AIDS. We fund organisations which are locally established either as charities (non-governmental organisations) or associations such as women's or savings associations.

Our belief is that providing direct grants to inspired local initiatives delivers the most substantial life changing and cost-effective results. We also recognise that the impact of HIV & AIDS cuts across many sectors and meaningful results can be delivered from a variety of different responses.

We only invite project proposals from those organisations we have already assessed for due diligence and capability to implement projects. Since 2017, all our grants have been USD$ denominated and grantees use the USD$ for all expenditure reporting.

We have the following levels of grant:

- **Innovation – $0 - $20,000**
  Currently up to a maximum annual budget of $20,000; normally for one year and suitable for smaller organisations or pilot projects. Where appropriate Innovation Grant holders may be invited to apply for a new Innovation Grant for 1 or 2 years.
- **Core – $20,000 - $50,000**
  Normally for two years and based on performance. Innovation Grant holders will normally be invited to scale up and submit a proposal for a Core Grant. On completion of the project, based on results achieved, Core Grant Partners will generally, be invited to submit a new 2-year Core Grant proposal. Where appropriate Core Grant holders may be invited to apply for an "Enhanced Core Grant" up to $50,000 a year. A longer grant period may be offered where suitable and based on thorough analysis and approval by the Programme Committee.
- **Strategic Grants – $50,000 - $100,000**
  Currently up to a maximum annual budget of $100,000; normally for 3 years and offered to high performing Core Grant Partners assessed as suitable for higher investments. No guarantee of funding beyond the end of the project; we will review results and may invite a new proposal at Core or Strategic level.

Approved projects are fully owned and managed by the implementing Partner. However, there are open communication channels so Partners can seek approval for small alterations to budget and/or activities through the course of a project. Proposals are requested within specific guidelines and deadlines. Calls are made on 2-3 occasions each year.

Proposals are assessed by the Trustees' Programme Committee within defined timescales.

Funds are disbursed in tranches, subject to receipt of satisfactory implementation and finance reports. All contracts are fixed in USD$ with budgets prepared in local currency. In the case of exchange rate gains or unspent funds, approval must be sought for use of the additional funds on activities related to the approved project. In the case of underspends, a proposal outlining the cause, new activities and a budget should be submitted for approval. If proposal is not approved, the second grant disbursement of the last year of the project may be reduced by the underspend amount.

For two-year projects detailed budgets are requested at the end of year one and approved if performance has been satisfactory and funds are available.

If results are positive, and funds available, Partners are usually invited to make a new proposal towards the end of their current grant.

We believe that organisations and people learn mostly from others working in the same context. On this basis, we encourage Partners to interact with each other and as well as others in the sector. We support this by offering:

- **Peer Evaluation Grant** – currently up to US$1,750 per annum to conduct peer evaluation interactions with selected peer Partners.
- **Partner meetings** – annually within each country, where appropriate.
- **Partners' Forum** – a Facebook interactive forum where Partners can share experiences and observations from the field.

Egmont follows a policy of a member of staff or Trustee visiting Partners in each country at least once a year. These are not supervisory visits but are to build relationships with the people involved, witness financial controls and procedures, and observe project activities and the local context.

ACHIEVEMENTS & PERFORMANCE

Despite the impact of the COVID-19 pandemic and the measures taken across the region to control its spread, our Partners worked diligently to ensure vulnerable children and family members in their communities could continue to access vital HIV treatment and healthcare, provided nutritional support if necessary, and helped children to access alternative learning where possible.

Egmont supported these extra efforts, where needed, and redirected some project resources so that Partners could prepare and protect communities in response to COVID-19. Handwashing stations were installed, face-masks and other PPE provided and public information and education campaigns were conducted by our Partners through this support.

While the coronavirus pandemic affected the local context of the work we support, the focus of our work remains the continuing and devastating impact of the HIV & AIDS epidemic. The number of people living with HIV in the region continues to grow and now – at almost 26 million – is larger than ever. The capacity of each extended family, the social safety net across Africa, is diminished with each additional infection and stretched as more and more children become orphaned by AIDS. Today, there are more than 10 million children across the region who have lost one or both parents to AIDS-related illnesses and they join many more from previous generations who have experienced the same loss.

We worked with 53 Partners in 2020. Rather than expand our support to more grassroots organisations, we chose to invest more deeply in the top performing organisations from our portfolio - offering two more Partners greater funding to reach many more in their communities through our Strategic Grant programme. We also consolidated the portfolio, creating space for new, innovative projects and welcomed three new Partners last year. Together, Egmont supported these Partners' work, addressing the long-standing and evolving issues that their communities face as a result of the enduring impact of HIV & AIDS.

Whilst each of our Partners has their own distinctive approach, many of the projects Egmont supports overlap in terms of their focus. Our reporting structure helps us to build a picture of the difference our Partners' varied interventions are making on the lives of children and families and categorise these achievements into 'impact areas'. Highlights from Egmont's 2020 portfolio, across these impact areas, are included over the next few pages.

IMPROVING LIVELIHOODS

Our Partners help children and families affected by AIDS to improve their livelihoods by increasing access to more nutritious food and through increasing their incomes enabling them to better meet their daily needs.

Improved Nutrition has a cascade effect. Medical treatment is more effective and antiretroviral (ARV) drugs are absorbed more quickly. Children attend school more frequently and perform better academically. Families have the energy to farm and work productively.

Increased Incomes for families from employment or income-generating activities helps them to feed the children in their care, pay for school fees, and meet the costs of medical treatment and basic household needs.

In 2020, our portfolio of Partners achieved the following across these two impact areas:

IMPROVED NUTRITION

TARGET	ACTUAL	DIFFERENCE	PARTNERS
17,583	18,849	1,266	34
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

INCREASED INCOMES

TARGET	ACTUAL	DIFFERENCE	PARTNERS
7,815	10,723	2,908	38
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

PORTFOLIO HIGHLIGHTS

1,664

CHILDREN SUPPORTED BY SCHOOL FEEDING PROGRAMMES

10,290

PEOPLE TRAINED IN NUTRITION & THE IMPORTANCE OF A BALANCED DIET

2,183

HOUSEHOLDS PROVIDED WITH AGRICULTURAL INPUTS SUCH AS SEED OR LIVESTOCK

2,194

YOUNG PEOPLE ENROLLED IN VOCATIONAL TRAINING COURSES & APPRENTICESHIPS

EDUCATION

Education provides the foundation for a better life and leads to long-term change.

Of all world regions, sub-Saharan Africa has the highest number of out-of-school children. Over a fifth of children between the ages of 6 - 11 are out-of-school, followed by a third of youth between the ages of 12-14. Older age groups, as education becomes more costly and children are traditionally expected to start earning or contributing, are least likely to remain in education: almost 60% of youth between the ages of 15-17 are not in school.

Access to Education ensures that children and adults are equipped with the skills to help themselves. Both children and adults who receive formal schooling or informal tuition have a much greater chance of becoming self reliant.

Our Partners help families to directly meet the cost of school and examination fees, uniforms and other school essentials that otherwise excludes the vulnerable children in their care from entering the classroom.

In 2020, our portfolio of Partners achieved the following:

ACCESS TO EDUCATION

TARGET	ACTUAL	DIFFERENCE	PARTNERS
3,307	5,569	1,131	24
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

PORTFOLIO HIGHLIGHTS

2,817

CHILDREN ASSISTED WITH SCHOOL FEES, UNIFORMS OR OTHER SCHOOL ESSENTIALS

1,480

YOUNG CHILDREN ENROLLED IN EARLY CHILDHOOD DEVELOPMENT CENTRES

87

STREET CHILDREN HELPED TO MOVE AWAY FROM THE STREETS AND ENROLLED INTO SCHOOL

903

ADULT LEARNERS PROVIDED WITH LITERACY & NUMERACY CLASSES

HEALTHIER FUTURES

No one in the region has not been affected by the epidemic.

HIV & AIDS Education is still vital so people can take steps to protect themselves and encourage more to get tested. Increasing access to **Testing & Counselling** services means those who test positive are able to access ARV treatment and those who test negative can continue to take measures that reduce their chance of infection. While ensuring those who are living with HIV adhere to their ARV regimens and can access appropriate **Treatment & Care** can virtually eliminate the risk of transmission.

In 2020, our portfolio of Partners achieved the following across these three impact areas:

TREATMENT & CARE

TARGET	ACTUAL	DIFFERENCE	PARTNERS
12,421	12,477	56	23
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

TESTING & COUNSELLING

TARGET	ACTUAL	DIFFERENCE	PARTNERS
23,681	24,300	619	28
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

HIV & AIDS EDUCATION

TARGET	ACTUAL	DIFFERENCE	PARTNERS
73,158	75,834	2,676	39
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

PORTFOLIO HIGHLIGHTS

8,670

PEOPLE HELPED TO ACCESS ARV TREATMENT

27,986

PEOPLE REACHED WITH INFORMATION ON COVID-19 PREVENTION

1,295

ADOLESCENTS PROVIDED WITH AT HOME HIV 'SELF-TEST' KITS

217

NEW HANDWASHING STATIONS INSTALLED

SAFER COMMUNITIES

Young women and girls are infected at a younger age and more likely to be infected than their male counterparts. Addressing the long-standing and evolving reasons for this vulnerability helps protect the next generation from HIV & AIDS and creates safer communities for women and children today.

Our Partners use group work and outreach campaigns aimed at **Preventing Violence Against Women**, particularly sexual violence which increases the chance of infection. They also work to reduce the impact of violence, linking those who need it to healthcare and treatment. Through a combination of education, group therapy and support they help those who have experienced abuse to heal and build towards a better future. They also facilitate increased access to justice or legal advice, helping to take action against perpetrators and prevent future incidences.

Our Partners' work also focusses on **Preventing Child Abuse**. They set up community structures such as Child Protection Groups and school-based programmes that provide a means for children to learn their rights and protections and report cases of child labour, neglect, abuse and exploitation.

In 2020, our portfolio of Partners achieved the following across these two impact areas:

PREVENTING VIOLENCE AGAINST WOMEN

TARGET	ACTUAL	DIFFERENCE	PARTNERS
10,775	7,018	-3,757	12
PEOPLE HELPED	PEOPLE HELPED	FEWER PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

PREVENTING CHILD ABUSE

TARGET	ACTUAL	DIFFERENCE	PARTNERS
15,989	21,830	5,841	24
PEOPLE HELPED	PEOPLE HELPED	MORE PEOPLE HELPED	WORKING IN THIS AREA

SHARE OF TOTAL (BY PARTNER)

TARGET NOT MET TARGET MET/EXCEEDED

PORTFOLIO HIGHLIGHTS

3,110

PEOPLE REACHED THROUGH CAMPAIGNS TO END FEMALE GENITAL MUTILATION

18,080

CHILDREN EDUCATED ON THEIR RIGHTS AND PROTECTIONS

127

YOUNG WOMEN TRAINED IN SELF DEFENCE

2,406

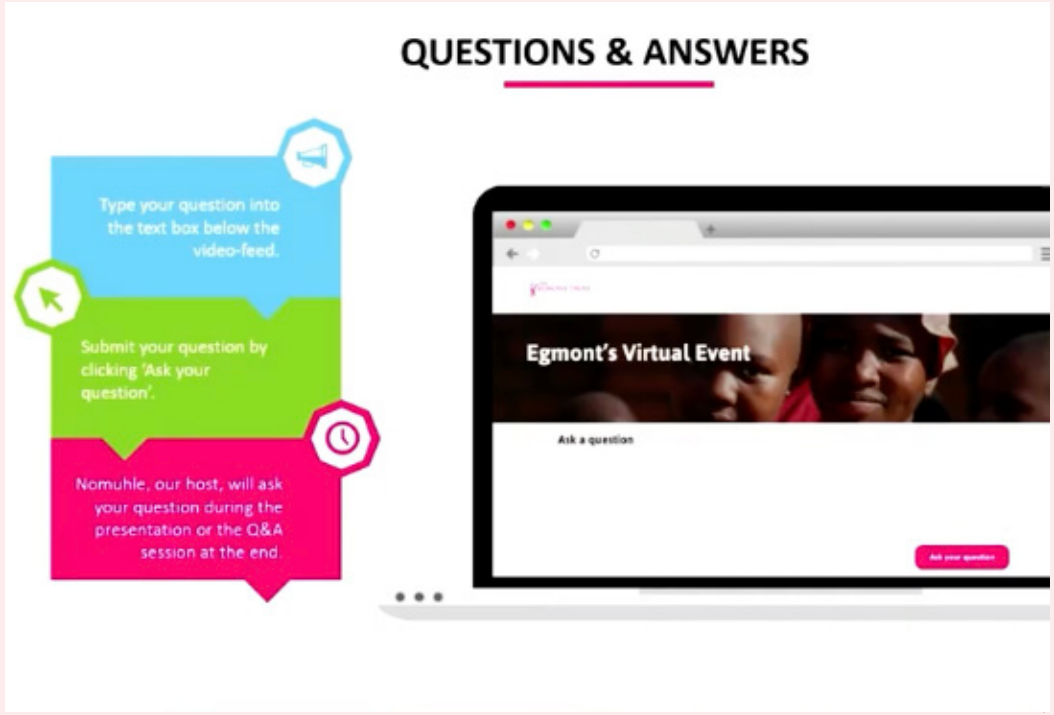
LOCAL LEADERS, PARENTS, CHILD PROTECTION COMMITTEE MEMBERS & ADVOCATES TRAINED

Performance of fundraising against objective

During 2020, Egmont's dedicated base of generous supporters continued to support the work of our Partners, despite the more difficult fundraising environment created by the coronavirus pandemic. Despite holding no major fundraising event total income for 2020, including direct project support, stands at £1,824,231 (including direct donations of £128,234 to four Partners running Egmont-approved and monitored projects in Kenya and Zimbabwe from a single donor). This represents a slight increase of £69,143 (4%) on 2019 fundraising income. As our operating costs are entirely covered by our Trustees and Patrons, all other funds raised are disbursed to our Partners in southern and eastern Africa.

We continued to receive generous support from Redburn's Editorial department in the form of their expertise in document design and finish. DG3's support of our printed materials ensured that we were able to keep our marketing costs to a minimum.

We adapted to the new context by holding our first 'virtual' event, which was positively received. We look forward to integrating this new way of bringing supporters closer to our Partners' work on the ground, even as the restrictions are lifted and physical events become possible again.



PLANS FOR THE FUTURE

Numbers of HIV & AIDS cases in our countries of operation remain stubbornly high, and none of the main themes of our Partners' activity have become less necessary. We have no plans to disengage from any of them. The needs created by the short- and long-term impact of HIV will remain our core focus.

We shall continue to look for Partners who try to address not just the symptoms of its impact on the dependants of victims but also their underlying causes; and Partners who use their understanding of local circumstances to design the most effective interventions.

Having discontinued funding for a number of long-standing Partners over the last year, we will now seek to refresh our portfolio in two key ways. We will look to bring in a larger number of new Partners, initially at Innovation Grant level, looking particularly for those with innovative ideas for delivering results: the continuing posts of Expressions of Interest on our website show us that there is no shortage of good candidates to choose from.

We will also continue to help those of our Partners whom we judge capable of raising their ambitions to the level that we can support with Strategic Grants, building on our experience with the first Partners to be awarded these. We have already agreed a first tranche of new projects at this level.

It will continue to be one of our objectives to encourage Partners to support and learn from each other, stimulating such cross-learning ourselves where it can help to make it fruitful. Our experience over the last year of virtual interaction with and between Partners suggests that there will continue to be value in a model of combined virtual and physical contact when the latter becomes easier again.

The caseload of the COVID-19 pandemic has remained much lower in our countries of operation than in many other parts of the world. There are no confirmed explanations of why this is so (though it is important that real-time research should explore possibilities before data gets lost). Despite the smaller number of cases, though, precautions taken by governments to limit spread have weakened the foundations of many of our Partners' projects. Most starkly, educational objectives have been hit by the closure of schools; and economic empowerment goals by limits on movement. The attention given by governments and donors to preventing spread of COVID-19 has also reduced resources available for other health needs such as HIV.

We shall continue to support Partners in finding ways to adjust their approaches to achieve their objectives in the changing conditions and to explore new possibilities, always within a rigorous framework of accountability.

Financial Review

Income
Income in 2020 was £1,695,997. In addition, £128,234 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya and Zimbabwe, bringing the total funds raised in 2020 to £1,824,231. This was achieved without organising any major fundraising events in 2020. Egmont continues to maximise its income through the Government's Gift Aid scheme.

Expenditure
Grants made in 2020 totalled £963,095 (this figure increases to £1,091,329 when the third-party direct funding of £128,234 to four Partners is included). This amounted to a small decrease to 2019 expenditure due to some partnerships coming to an end with The Egmont Trust. New Partners will be invited in 2021 to submit proposals; we envisage these efforts will enable Egmont to support a portfolio of 50 – 55 Partners in 2021. The Egmont Trust's portfolio for 2020 consisted of 53 Partners in 2020 of which 5 were Strategic Partners. Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £395,628 in 2020, 22% of total funds raised.

Reserves Policy
Our policy governing our financial reserves is designed to help us ensure that we do not hold too much of our money for too long before spending it for the purposes for which it was donated; and that we are never left with so little money that we cannot, if necessary, wind our operations up tidily. It sets an optimum level of reserves within those two extremes, so we can use any variance from it as a management tool, to prompt us to consider any need to change our practice. In our case, calculating the optimum reserve level needs to take into account that the bulk of our donations arrive in the last quarter of the year, so our cash levels fluctuate widely.

We will have in hand at the start of each year:

- 50% of our operational budget for the year ahead, to ensure that we could wind up our affairs properly in the case of some calamity;
- enough funding to cover the follow-on years of any multi-year projects already started (any final tranches due on one-year projects under way are already recorded in the accounts as committed);
- have in hand before each of the two regular call-outs in a year are initiated, enough funding to cover 75% of the potential cost, if all the projects Partners are being invited to submit in that call-out were approved.

If any of these fails to be achieved, the Finance Manager should report immediately to F&G and Programme Committee, to consider if corrective action is needed.

Similarly, if at the start of any year funds in hand and unallocated total more than 100% of last year's grant-making expenditure, the Finance Manager will report to both Committees, to consider whether corrective action is needed, bearing in mind that any decision to increase the rate of grant spending is likely to take at least a year to show results, and maintaining the aim of disbursing any unrestricted grant funds by the end of the second financial year following their receipt.

Reserves Held
Total reserves held at the end of 2020 stood at £2,197,199. Restricted reserves of £190,243 were being held at the end of the year for operational costs in 2020 in line with Egmont's reserves policy. All other restricted/Designated fund balances, amounting to £25,000 are earmarked for specific projects taking place in 2021. Foreign Currency translation fund was £40,740

Please Note – The Egmont Trust has now transferred over to the recently registered Charitable Incorporated Organisation – Number 1186451. All reserves have been transferred over. Reserves will be used to fund projects throughout 2021.

Egmont Trust Foreign Exchange Policy
Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Finance Manager.

Egmont Trust Investment Policy
Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one time with any one financial institution is £1.5million. Balances are managed by the Finance Manager who immediately reports exceptions to the Finance and Governance Committee. The Trustees retain the power to invest in such assets as they see fit.

Risk Management
The Trustees have identified potential risks to the work of the Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, reputational and programming risks and changes to the socio-political environment where we and our Partners operate. We review these risks and necessary mitigations on a regular basis. Egmont has strong local contacts in each country where we operate and benefits from their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable Partners to make appropriate adjustments to reflect external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects.

Conflicts of interest
Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the 4-member Programme Committee.

Structure, Governance & Management

The Egmont Trust is a non-company charity, registered with the Charity Commission and was established by trust deed on 9 February 2005. Overall governance is provided by the Trustees.

In January 2021, The Egmont Trust transferred over to the recently approved Charitable Incorporated Organisation – 1186451.

Appointment of Trustees

The Trust Deed requires a minimum of three Trustees to be appointed. There are currently five Trustees. They each declare annually that they are fit and proper to serve as a Trustee.

Trustee induction

New Trustees receive a formal induction, where they become familiar with the Egmont approach, how we work with our Partners, and what is expected from them as a Trustee in terms both of governance and raising funds for the organisation.

Trustee led sub-committees

The Board of Trustees meets quarterly to ratify decisions and set strategy. Beneath it are three Trustee-led sub-committees, which also meet at least quarterly:

- Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications.
- Programme Committee manages the programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance.
- Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements and governance matters, terms and conditions for staff, and salary levels.

The minutes of all the sub-committees are made available to the full Board of Trustees.

Egmont's Staff Team

There have been no changes to our staffing since the last Annual Report. Since March 2020 all our staff have worked remotely, and all Trustee Board and Committee meetings have been virtual. We have adjusted our working practices to address this challenge, including new methods of "virtual visits" to Partners while we cannot visit them physically, and new habits of virtual cross-team collaboration.

List of Partners supported in 2020

Country	Partner	Focus of project(s)	Grant type	Total approved 2020 (£)	Total committed since 2005 (£)
Kenya	Ace Africa (Kenya)	Increases children's access to nutritious food, medication, child rights, psychosocial support and HIV prevention, as well as income generation activities for young women.	Core	26,401*	321,443 ‡
Kenya	Girl Child Counselling Women's Group	Provides vocational training to mothers and young women at risk of HIV infection, helping them to establish an income stream.	Strategic	37,716*	156,518 ‡
Kenya	Kenya Poverty Elimination Network	Improves orphan care through grandparents by providing training in beekeeping, and goat-rearing; and psychosocial support.	Core	1,450	308,121 ‡
Kenya	The Nasio Trust	HIV & AIDS education programme for in-school youths living in Mumias & Musanda Districts.	Core	10,238	26,337
Kenya	Rural New Life Development	Improves quality of lives for young women and children living with HIV using the 'DECENT CARE' approach.	Core	26,438	121,053
Kenya	Sponsored Arts For Education	Reduces incidences of female genital mutilation (FGM) through community dialogue and traditional dance.	Core	28,072	133,491
Kenya	Trust for Indigenous Culture and Health	Disseminates health information and encourages self-motivated community responses to problems linked to HIV and poverty in urban slum households.	Strategic	†	435,502 ‡
Kenya	Tushinde Childrens Trust	Supports HIV positive mothers in the slums of Nairobi and provides their children with school fees.	Core	33,799	61,824
Kenya	Vijana Amani Pamoja	Supports youth behaviour change, with the goal of reducing the HIV infection rate and empowering more girls to lead safe, healthy lives through the medium of football.	Core	1,488	194,799 ‡
Malawi	Action for Sustainable Development	Agricultural training and support for families caring for vulnerable children to grow soya beans and rear pigs.	Core	27,065	72,757
Malawi	Community Partnership for Relief and Development	Household economic strengthening for improved livelihoods and early years education support for vulnerable children.	Core	29,282	118,146
Malawi	Girls Empowerment Network (GENET)	Increases local knowledge of sexual health and gender rights issues by helping children to produce a local newspaper.	Innovation	14,820	30,084
Malawi	God Cares Rights Foundation	Supports street children in Mzimba, Malawi to go to school and offers them counselling and testing services.	Innovation	16,992	33,450
Malawi	HIV/AIDS in the Workplace Intervention Programme	Promotes good nutrition for HIV+ children and supports women caregivers to improve their economic status through community support groups.	Core	29,820	292,735
Malawi	Kwithu Women Group	Education and feeding programme for vulnerable children in Luwinga ward, Mzuzu. Academically gifted children offered scholarship to secondary schools.	Core	26,902	132,572
Malawi	Life Concern	Increases access and uptake of Prevention of Mother To Child HIV Transmission services amongst women in rural areas. As well as Child sexual abuse prevention and support through Edu-Toy programme.	Strategic	54138	478,711
Malawi	National Smallholder Farmers Association of Malawi	Enhances community resilience through functional literacy, and promotes crop diversification and livestock production for smallholder farmers.	Core	†	258,378

* Funding secured by Egmont from a third party for four projects to the value of £128,234.
† Funding committed in 2019 for a project running in 2020.
‡ These figures include funding secured in 2014-2019 by Egmont from a third party to the value of £776,052

List of Partners supported in 2020

Country	Partner	Focus of project(s)	Grant type	Total approved 2020 (£)	Total committed since 2005 (£)
Malawi	New Beginnings	Supports women who have suffered abuse to start up their own businesses and provides counselling.	Innovation	17,807	29,305
Malawi	Youth Net and Counselling	Improves the nutrition and income of households through the provision of seeds for soya beans.	Core	27,254	43,679
Mozambique	A Little Gesture	Provides education for HIV+ children on a day care basis, ensuring adequate nutrition, medication and medical assistance.	Core	15,094	137,143
Mozambique	Associação Missão Moçambiqu	Residential centre for vulnerable and orphaned children affected by, or infected with, HIV & AIDS.	Core	26,247	132,318
Mozambique	Associação Wona Sanana	Improves the quality of life for children living with HIV, disabilities and children who do not have a parent or guardian.	Innovation	15,430	15,430
Mozambique	Masana	Provides a transitional home for street boys living in Maputo, and works to reintegrate them with families .	Innovation	14,978	14,978
Mozambique	Meninos de Moçambique	Provides medical, social and educational assistance to street children and youth, including reintegration with families when possible.	Core	27,121	321,857
Mozambique	Vukoxa	Improves community support, food security and basic services for older carers to raise the quality of life for vulnerable children.	Core	†	265,267
Tanzania	Ace Africa (Tanzania)	Strengthens community skills, structures and systems to improve access to child protection, HIV prevention, life skills and psychological support.	Core	25,891	301,173
Tanzania	Forever Angels	Provides families with babies at risk of malnourishment and starvation, with nutritional support and business training.	Core	26,985	154,119
Tanzania	Kimara Peer Educators & Health Promoters Trust	Educational, nutritional and psychosocial support for children; microcredit and business training for carers .	Core	26,804	277,818
Tanzania	Kwa Wazee	Promotes gender rights and counsels girls that have been affected by sexual abuse.	Innovation	14,978	58,947
Tanzania	R-Labs	R-Labs works in, central Tanzania to support young women who are not in employment or education and provide them with training to secure employment.	Innovation	16,179	31,579
Zambia	Kucetekela Foundation	Scholarship support for academically gifted, disadvantaged children.	Core	26,290	265,659
Zambia	Chongwe Mitengo Women Association	Promotes income-generating agricultural activities and microcredit of rural and semi-rural women groups through training and equipment.	Core	†	352,801
Zambia	Partners for Life Advancement and Education Partners	Accelerated learning and feeding programme for out-of-school, vulnerable children with income-generation support for their guardians and caregivers.	Core	27,794	126,132
Zambia	Send A Cow (Zambia)	Farming systems and water management training for AIDS-affected families in Petauke District.	Core	†	55,036
Zambia	The School Club Zambia	Providing educational and vocational support to girls that are at risk of dropping out of school, or who have already done so .	Innovation	14,635	14,635
Zambia	The Virtual Doctors	Provides expert medical advice to rural health workers via mobile networks.	Innovation	14,872	30,534
Zambia	Tiny Tim & Friends	Supports young people dealing with the impacts of contracting HIV by providing counselling.	Innovation	†	15,477

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List of Partners supported in 2020

Country	Partner	Focus of project(s)	Grant type	Total approved 2020 (£)	Total committed since 2005 (£)
Zambia	Vision of Hope	Provides a protective environment for girls on the streets through education, shelter and healthcare.	Core	26,026	200,958
Zambia	Zambian Rainbow Development Foundation	Training and inputs for soya-bean farming for families in Mkushi and Luani Districts, enabling them to contribute to a school-feeding programme.	Core	33,004	115,355
Zimbabwe	AIDS Counselling Trust	Reducing gender-based violence, harmful beliefs and behaviours by redefining gender stereotypes and promoting behaviours that reduce the likelihood of HIV infection.	Strategic	37,690	268,243
Zimbabwe	Chiedza Child Care Centre	Remedial and informal schooling for children from disadvantaged families, enabling them to reintegrate into the formal school system.	Strategic	37,716*	170,820 ‡
Zimbabwe	Child Protection Society	Promotes adherence to HIV treatment and home-based care for vulnerable children and adolescents.	Core	31,352	107,848
Zimbabwe	Community Based Aid Programme	Educational support for academically promising and vulnerable children.	Innovation	14,872	45,551
Zimbabwe	Matabeleland AIDS Council	Support to 10-24-year-olds living with or affected by life-limiting illnesses, with home-based care and income-generating initiatives.	Core	29,713	138,312
Zimbabwe	Midlands AIDS Service Organisation	Support group system for grandmothers caring for AIDS-affected children.	Innovation	1,121	65,878
Zimbabwe	Nyanga Community Development Trust	Saving and loans group scheme for grandparent and single-parent households, helping them to establish businesses and provide for the children in their care.	Innovation	14,872	43,911
Zimbabwe	Pamuhacha	Economic strengthening and training, comprehensive sexual reproductive rights education for adolescent girls and young women.	Core	26,927	86,683
Zimbabwe	Rafiki Girls Centre	Empowers disadvantaged girls economically and socially through vocational and life-skills training.	Strategic	†	433,359
Zimbabwe	Restless Development (Zimbabwe)	Provides HIV-prevention information and support to sexual abuse survivors.	Core	27,514	285,053
Zimbabwe	Seke Rural Home Based Care	Group support for single- and child-headed households with income and nutritional support.	Innovation	†	30,467
Zimbabwe	Talia Women's Network	Entrepreneurship training and agricultural business support for young women in Bindura.	Core	26,401*	96,402 ‡
Zimbabwe	Wild4Life	Healthcare professional training and data monitoring support for rural health clinics in Binga District.	Strategic	43,962	88,327
Zimbabwe	Youth Advocates Zimbabwe	Delivers HIV prevention services through an SMS text-based helpline.	Strategic	37,180	111,463

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‡ These figures include funding secured in 2014-2020 by Egmont from a third party to the value of £776,052

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on ..... / ..... / ..... and signed on its behalf by:

.....

Jeremy Evans - Chairman - Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EGMONT TRUST

Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the (set out on page 22), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

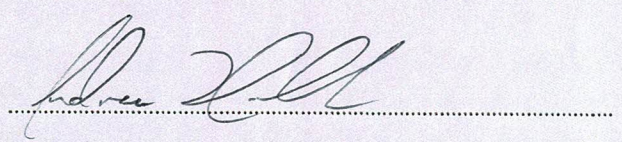
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EGMONT TRUST

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Hill FCCA DChA
(Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
NP10 8FY

Date: 04 / 08 / 2021

Notes to the Financial Statements

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	1,244,048	451,010	1,695,058
Investment income	3	939	-	939
Total income		1,244,987	451,010	1,695,997
Expenditure on:				
Charitable activities		(888,094)	(489,011)	(1,377,105)
Total expenditure		(888,094)	(489,011)	(1,377,105)
Net income/(expenditure)		356,893	(38,001)	318,892
Assets transferred to CIO		(1,966,222)	(230,977)	(2,197,199)
Net movement in funds		(1,609,329)	(268,978)	(1,878,307)
Reconciliation of funds				
Total funds brought forward		1,609,329	268,978	1,878,307
Total funds carried forward	14	-	-	-

Please Note – The Egmont Trust has now transferred over to the recently registered Charitable Incorporated Organisation – Number 1186451. All reserves have been transferred over. Reserves will be used to fund projects throughout 2021.

Statement of Financial Activities for the Year Ended 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income and Endowments from:				
Donations and legacies		1,236,721	435,000	1,671,721
Investment income	3	2,772	-	2,772
Total income		1,239,493	435,000	1,674,493
Expenditure on:				
Charitable activities		(1,207,326)	(450,911)	(1,658,237)
Total expenditure		(1,207,326)	(450,911)	(1,658,237)
Net movement in funds		32,167	(15,911)	16,256
Reconciliation of funds				
Total funds brought forward		1,577,162	284,889	1,862,051
Total funds carried forward	14	1,609,329	268,978	1,878,307

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 14.

Notes to the Financial Statements

Balance Sheet as at 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	11	-	20,642
Cash at bank and in hand		-	2,406,342
		-	2,426,984
Creditors: Amounts falling due within one year	12	-	(548,677)
Net assets		-	1,878,307
Funds of the charity:			
Restricted funds		-	268,978
Unrestricted income funds			
Unrestricted funds		-	1,609,329
Total funds	14	-	1,878,307

Please Note – The Egmont Trust has now transferred over to the recently registered Charitable Incorporated Organisation – Number 1186451. All reserves have been transferred over. Reserves will be used to fund projects throughout 2021.

The financial statements on pages 24 to 33 were approved by the trustees, and authorised for issue on

...../...../..... and signed on their behalf by:

.....

Jeremy Evans

Cash Flow Statement for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash income		(1,878,307)	16,256
Adjustments to cash flows from non-cash items			
Investment income	3	(939)	(2,772)
		(1,879,246)	13,484
Working capital adjustments			
Decrease in debtors	11	20,642	1,017,965
Decrease in creditors	12	(548,677)	(174,342)
Net cash flows from operating activities		(2,407,281)	857,107
Cash flows from investing activities			
Interest receivable and similar income	3	939	2,772
Net (decrease)/increase in cash and cash equivalents		(2,406,342)	859,879
Cash and cash equivalents at 1 January		2,406,342	1,546,463
Cash and cash equivalents at 31 December		-	2,406,342

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements

1. Accounting policies

Statement of compliance
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Basis of preparation
The financial statements have been prepared under the historical cost convention.

Income and endowments
Donations and legacies
Donations are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income
Investment income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside the control of the Trust.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class	Depreciation method and rate
Office equipment	33% on cost

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Foreign exchange
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements

2. Income from donations & legacies

	Unrestricted funds				
	Designated (£)	General (£)	Restricted funds (£)	Total 2020 (£)	Total 2019 (£)
Donations and legacies;					
Donations from individuals	67,171	1,161,722	451,010	1,679,903	1,661,653
Gift aid reclaimed	-	15,155	-	15,155	10,068
	67,171	1,176,877	451,010	1,695,058	1,671,721

3. Investment income

	Unrestricted Funds		
	General (£)	Total 2020 (£)	Total 2019 (£)
Interest receivable and similar income;			
Interest receivable on bank deposits	939	939	2,772

4. Expenditure on charitable activities

	Activity under-taken directly (£)	Grant funding of activity (£)	Activity support costs (£)	Total 2020 (£)	Total 2019 (£)
Alleviation of the impact of HIV & AIDS	-	963,095	-	963,095	1,231,826
Grant management	1,938	-	151,132	153,070	157,588
Fundraising & publicity	-	-	135,407	135,407	118,823
Finance & governance	-	-	54,786	54,786	55,994
Office & data management	-	-	54,303	54,303	52,800
Other	-	-	4,715	4,715	12,453
Foreign currency	-	-	11,729	11,729	28,753
	1,938	963,095	412,072	1,377,105	1,658,237

5. Analysis of governance and support costs

Support costs allocated to charitable activities	Basis of allocation	Governance costs (£)	Finance costs (£)	Management (£)	Total 2020 (£)	Total 2019 (£)
Grant management	A	-	-	151,132	151,132	146,769
Fundraising & publicity	A	-	-	135,407	135,407	118,823
Finance & governance	A	5,756	-	49,030	54,786	55,994
Office & data management	A	-	-	54,303	54,303	52,801
Other	A	-	-	6,653	6,653	23,271
Foreign currency	A	-	11,729	-	11,729	28,753
		5,756	11,729	396,525	414,010	426,411

Basis of allocation

Reference	Method of allocation
A	Direct costs plus allocated central costs on a time spent basis
Other	Egmont US and Partner meetings

Notes to the Financial Statements

6. Grant-making

Analysis of grants

The support costs associated with grant-making are £159,293 (31 December 2019 - £157,588). Below are details of material grants made to institutions.

Name of institutions	Activity	2020 (£)	2019 (£)
Kenya	Alleviation of the impact of HIV & AIDS	101,484	125,815
Malawi	Alleviation of the impact of HIV & AIDS	244,080	309,864
Mozambique	Alleviation of the impact of HIV & AIDS	98,870	109,412
Tanzania	Alleviation of the impact of HIV & AIDS	110,837	84,277
Zambia	Alleviation of the impact of HIV & AIDS	142,621	224,482
Zimbabwe	Alleviation of the impact of HIV & AIDS	265,203	377,976
		963,095	1,231,826

7. Net incoming/outgoing resources

	2020 (£)	2019 (£)
Operating leases - other assets	14,296	14,220
Audit fees	3,726	3,600

8. Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9. Staff costs

The aggregate payroll costs were as follows:

	2020 (£)	2019 (£)
Wages and salaries	274,600	235,071
Social security costs	18,365	15,326
Other pension costs	6,978	5,318
	299,943	255,715

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 (No)	2019 (No)
Charitable activities	8	8

5 (2019 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11. Debtors

	2020 (£)	2019 (£)
Prepayments	-	17,590
Other debtors	-	3,052
	-	20,642

12. Creditors: amounts falling due within one year

	2020 (£)	2019 (£)
Trade creditors	-	548,514
Other creditors	-	163
	-	548,677

Notes to the Financial Statements

13. Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 (£)	2019 (£)
Land and buildings		
Within one year	12,000	12,000
Between one and five years	22,000	34,000
	34,000	46,000

14. Funds

	Balance at 1 January 2020 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	Assets transferred to CIO (£)	Balance at 31 December 2020 (£)
Unrestricted funds						
General						
General fund	1,584,329	1,177,816	(820,923)	-	(1,941,222)	-
Designated						
Treebeard Trust	25,000	34,000	(34,000)	-	(25,000)	-
US Foundation	-	23,171	(23,171)	-	-	-
Souter Charitable Trust	-	10,000	(10,000)	-	-	-
	25,000	67,171	(67,171)	-	(25,000)	-
Total unrestricted funds	1,609,329	1,244,987	(888,094)	-	(1,966,222)	-
Restricted funds						
Operational costs	214,576	376,010	(395,628)	(4,715)	(190,243)	-
Egmont US	-	-	(4,715)	4,715	-	-
Peer Partner Activities	1,932	-	(1,938)	-	6	-
Foreign Currency Translation	52,470	-	(11,730)	-	(40,740)	-
Waterloo	-	75,000	(75,000)	-	-	-
Total restricted funds	268,978	451,010	(489,011)	-	(230,977)	-
Total funds	1,878,307	1,695,997	(1,377,105)	-	(2,197,199)	-

Please Note – The Egmont Trust has now transferred over to the recently registered Charitable Incorporated Organisation – Number 1186451. All reserves have been transferred over. Reserves will be used to fund projects throughout 2021.

14. Funds - continued

	Balance at 1 January 2019 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	Balance at 31 December 2019 (£)
Unrestricted funds					
General					
General fund	1,552,162	1,182,763	(1,150,596)	-	1,584,329
Designated					
Esmee Fairbairn Foundation	-	5,000	(5,000)	-	-
Treebeard Trust	25,000	25,000	(25,000)	-	25,000
US Foundation	-	26,729	(26,729)	-	-
	25,000	56,729	(56,729)	-	25,000
Total unrestricted funds	1,577,162	1,239,492	(1,207,325)	-	1,609,329
Restricted funds					
Operational costs	191,291	410,500	(374,387)	(12,828)	214,576
Egmont US	(375)	-	(12,453)	12,828	-
Peer Partner Activities	12,750	-	(10,818)	-	1,932
Project Specific Grants	-	4,500	(4,500)	-	-
Foreign Currency Translation	81,223	-	(28,753)	-	52,470
ALMT	-	20,000	(20,000)	-	-
Total restricted funds	284,889	435,000	(450,911)	-	268,978
Total funds	1,862,051	1,674,492	(1,658,236)	-	1,878,307

The specific purposes for which the funds are to be applied are as follows:

The Operational Costs Fund - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

The Treebeard Trust - to be used to support HIV/AIDS at Workplace Intervention Programme (HAWIP) in 2020 & 2021. Additional funds received to support Partners in their COVID-19 response programmes.

Souter Charitable Trust - used to support a specific Egmont Partner in 2020, Rural New Life Development Kenya (RUNELD).

Foreign currency funds represent the gains or losses year on year upon translation of U.S dollar bank accounts or debtors in to the charity's functional currency.

Peer Partner Activities - Costs associated with peer partner activities such as in-country partner meetings for shared learning, funded by Trustees and Patrons.

US Foundation - used to support specific Egmont Partners in 2020, Community Partnership for Relief and Development (COPRED).

Waterloo Foundation - used to support specific Egmont Partners in 2020, Wild 4 Life (W4L), Youth Advocates Zimbabwe (YAZ), AIDS Counselling Trust (ACT).